

HERITAGE[®]

WORLD PAPER MONEY

DECEMBER 17 & 19, 2020 | HONG KONG



海瑞得拍賣行



Front Cover Lots: 28183, 28119, 28199, 28120, 28221

Inside Front Cover Lots: 28261, 28089, 28222, 28117, 28181

Inside Back Cover Lots: 28130, 28233, 28003, 28122, 28178

Back Cover Lots: 28229, 28116, 28197, 28259, 28198

WORLD PAPER MONEY

Featuring: The Ernest J. Montgomery, M. D. Collection

December 17 & 19, 2020 | Hong Kong

The Mira Hotel | 118 Nathan Road | Tsim Sha Tsui, Kowloon, Hong Kong

FLOOR Session 1 (*see note below)
(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

Lots 28001–28285
Thursday, December 17 • 10:00 AM HKT
Wednesday, December 16 • 8:00 PM CST

ONLINE ONLY Session 2
(HERITAGELive!®, Internet, Fax, & Mail only Session)

Lots 28286–28473
Saturday, December 19 • 10:00 AM HKT
Friday, December 18 • 8:00 PM CST

LOT VIEWING

By appointment only. Contact Kenneth Yung at HK@HA.com to make an appointment.

Heritage Auctions Hong Kong Office | Unit 1105 11/F Tower One, Lipco Centre
89 Queensway Road | Admiralty, Hong Kong

Monday, December 7 – Saturday, December 12 | 10:00 AM – 5:00 PM HKT
Monday, December 14 – Wednesday, December 16 | 10:00 AM – 5:00 PM HKT

View lots & auction results online at **HA.com/4026**

LOT SETTLEMENT AND PICK-UP

By appointment only starting Monday, December 21.
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¹Patent No. 9,064,282

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世界紙幣拍賣

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2020年12月17 & 19日 | 香港

美麗華酒店·香港九龍尖沙咀彌敦道118號·3樓會議廳

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(現場、電話、HERITAGELive!® 實時競投、網絡競投、傳真或書面委託)

拍品編號 28001-28285

12月17日 (星期四) 香港時間 上午10時開始

12月16日 (星期三) 美國中部時間 晚上8時開始

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拍品編號 28286-28473

12月19日 (星期六) 香港時間 上午10時開始

12月18日 (星期五) 美國中部時間 晚上8時開始

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¹Patent No. 9,064,282

敬請留意: 截至圖錄編撰時, 由於仍受到新型冠狀病毒疫情 (COVID-19) 影響的限制, 因此拍品預覽只能在特定的情況下分流進行。競投方式包括書面競投、電話委託競投和網絡競投。我們亦可透過Skype或其他應用程式為您提供拍品預覽。我們鼓勵競投者先瀏覽網上拍品高清圖像和影片, 並在現場拍賣開始前出價, 然後在Heritage Live現場拍賣期間繼續參與實時競投。如需更多有關拍品和競投資訊, 請隨時電郵Bid@HA.com或 HK@HA.com與我們聯繫。

Order of Auction

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SESSION ONE

WORLD CURRENCY



28001 Bhutan Royal Monetary Authority 10 Ngultrum 2006 Pick 29sp Specimen Proof PMG Gem Uncirculated 65 EPQ.

Delicate color schemes are easily appreciated on this rare hybrid prototype. An increasing ladder serial number is seen, along with a printer notation at bottom right. Otherwise, the note appears to be ready to be issued. Rare in this format, and most interesting.

2006年不丹皇家金融管理局10那特倫，試樣票。PMG Gem Uncirculated 65 EPQ。

精巧的配色在這枚稀罕的試樣票上顯而易見。票上帶有順序號，底部右方有印刷商批注，否則則與發行鈔票並無二樣。稀罕少有，趣味十足。

Starting Bid: \$500



28002 Bhutan Royal Monetary Authority 100 Ngultrum 2006 Pick 32sp Specimen Proof PMG Gem Uncirculated 66 EPQ.

Modern prototype banknotes from Bhutan are surprisingly rare, with this 100 Ngultrum being no exception. Notice the ascending ladder serial number and the printer notation on the face side. The back looks identical to the issued banknote. A rare note, perfect for the specialist collector.

2006年不丹皇家金融管理局100那特倫，試樣票。PMG Gem Uncirculated 66 EPQ。

現代的不丹國試樣票極為少見。這枚100那特倫更是獨一無二。請注意其正面的順序號和印刷商批注。背面則看似與發行鈔票一樣。這稀罕的試樣票絕對引起專業收藏家垂涎，非常難得。

Starting Bid: \$500

Imposing Highest Denomination Rarity

稀有的汶萊最高面額鈔



28003 Brunei Negara Brunei Darussalam 10,000 Ringgit 1989 Pick 20a KNB20a PMG Gem Uncirculated 65 EPQ.

This iconic, gigantic banknote is the key to the series, and is the highest denomination banknote issued in modern times. The enormous face value, almost \$7,400 USD at the time of cataloging, prevented most examples from being saved for posterity. Although this denomination may seem both outrageous and impractical, it served a purpose as a payment method for the largest transactions as well as a worthy gift for religious and cultural milestones. As of 2020, there is one way traffic for the \$10,000 Ringgit in Brunei, as no new examples will be issued and circulating examples will be withdrawn as they are paid into accounts.

1989年汶萊國家銀行10,000令吉。PMG Gem Uncirculated 65 EPQ。

標誌性的巨型鈔票是該系列關鍵的一張，並且是近代發行最高面額的鈔票。截至編目時，此巨大的票面價值大約接近7400美元，使大多數無法為後代保存。儘管此面額看起來似是不切實際，但其可作為最大交易的一種付款方式，同時作為宗教和文化進步的里程碑。截至2020年，由於當地不會再發行10,000令吉新鈔，因此現存的流通10,000令吉鈔票若存入戶口後將被回收。

Starting Bid: \$9,000



28004 **Ceylon** Government of Ceylon 100 Rupees 24.6.1945 Pick 38a **PMG About Uncirculated 55.**

A key note in at least three collector fields, this beautiful type is not common in any grade. Only brief circulation and a few pin-holes are seen on this handsome type. A portrait of King George VI is accompanied by tropical scenes and other pleasing design elements. This type is not present in every auction, and often met with spirited bidding.

1945年錫蘭政府100盧比。PMG About Uncirculated 55。

此鈔是至少三個收藏系列中的關鍵票。其漂亮的款式不論任何評分都十分少見。在這張賞目得體的鈔票上，僅見有輕微的流通痕跡和少量針孔。英皇佐治六世的肖像被熱帶景色和其他設計元素包圍。此品種並非拍賣常客，往往會引來激烈的競投。罕品。

Starting Bid: \$1,250

Museum-Quality Ming Dynasty Type

博物館級別的明代寶鈔

**28005 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 55.**

These gigantic, large sized banknotes from the 14th century are among the oldest non-coin financial instruments extant. Only a minor tear is mentioned on this otherwise outstanding, original example. The colors and paper are in amazingly good condition considering the centuries that have passed. Only one example grading finer has sold in public auction, making this an important opportunity to own an exemplary banknote steeped in history.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 55。

這款出自十四世紀的大版鈔票為乃世界現存最古老的紙幣。此原裝鈔票上只有微細裂痕，品相超群。紙質色彩亦同樣出色，歷經多個世紀歷史亦不減其光彩，著實令人大開眼界。過往只有僅僅一枚評級更優例子的拍賣記錄。若要入手僅此一張的頂級明代鈔票，本次拍賣機會不可錯過。

Starting Bid: \$5,000



28006 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 50.

Rarity, history, and eye appeal are all hallmarks of this 14th century type. Only brief circulation is seen. Most of the original charcoal ink is still visible despite the centuries that have passed since this note was created. The Mulberry paper remains quite good. The overall appeal is museum-quality.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 50。一張集珍罕、歷史及美觀於一身的十四世紀鈔票。只有小許磨損褪色，木炭印色歷經數個世紀依然安妥。桑紙狀態不俗，品質稱得上博物館級別。

Starting Bid: \$3,500



28007 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Extremely Fine 45.

As one of the oldest paper financial instruments extant, this large sized type is eminently popular across the globe. The mulberry paper and charcoal ink remain quite strong on this high quality example. The comment-free third party holder adds to the desirability of this iconic type. All details are clear and bold, which is unusual for a paper product that is over 600 years old.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Extremely Fine 45。歷史最為悠久的大型紙質金融品之一，其大幅設計使其在全世界皆深受歡迎。桑紙和木炭在這枚高品質例子上依然鮮明清晰。第三方評級公司沒有指出任何問題，使得這深具代表性的明代鈔票更添魅力。所有細節皆清晰銳利，以具超過六百年歷史的紙品而言可謂難得。

Starting Bid: \$3,000



28008 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Extremely Fine 40.

All extant examples of this large sized type are extremely desirable. Good coloring and paper quality are seen on this note, which was printed on mulberry paper and inked with charcoal. A minor oval shaped stain is seen at front, bottom left, which is mentioned for accuracy. Historic and rare, this type is desirable for being one of the earliest paper notes available, if not the earliest.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Extremely Fine 40。
這大幅面品種的所有例子皆極具吸引力。精彩的顏色和紙質在這枚紙鈔上皆清晰可見。此鈔以木炭於桑紙上印製。正面有一小處橢圓形污損。珍稀度十足而且深具歷史意義。此品種是世上最早的紙鈔之一，也是最具吸引力的紙鈔珍品。

Starting Bid: \$2,500



28009 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Extremely Fine 40.

While coins from the Middle Ages are plentiful and at times inexpensive, paper documents or financial tools are extremely scarce and seldom seen. This Ming Dynasty note is a treasure in any grade, and is sought after for its history and unique appearance. Charcoal inking is seen atop 600 year old Mulberry paper. Some tears are mentioned on this otherwise pleasing rarity, worthy of space in a museum.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Extremely Fine 40。
市場上中世紀錢幣比比皆是，相交之下，此大明寶鈔及其他紙質貨幣文件極為罕見，皆為歷史遺珍。大明寶鈔不論品相高低均為重寶，因著其獨特設計，人氣歷久不衰。此品以木炭在桑紙上印刷製成，經歷悠悠六百年歷史，古色古香。除零碎裂痕以外無甚損傷，鑄工講究，博物館級別的精品。

Starting Bid: \$2,500



28010 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Very Fine 35.

Even circulation is seen through the third party holder on this lauded type, issued in the 14th century. The color schemes and paper quality are impressive considering the time that has passed since this note was crafted. Enormously popular.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Very Fine 35。極具歷史的名譽品，自十四世紀發行以來經歷數百年歲月，稍有損傷無可避免。不過此票面配色依然清晰可辨，令人驚喜。備受矚目的熱門款式。

Starting Bid: \$1,750



28011 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Very Fine 35.

The iconic and rare gigantic note from the Ming Dynasty appeals to collectors across the globe who want to own a legitimate piece of history. Some rough edges are mentioned for accuracy. Otherwise, most details are visible and the paper retains good body. The paper for this type was made from Mulberry trees, and the ink was created using a variety of charcoals. This interesting piece of history hails from the Middle Ages.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Very Fine 35。出自明朝的經典文物，珍罕的巨型鈔票。追求者來自世界各地，為求收藏一歷史鈔票慕名而來。此品邊緣稍見歲月磨蝕，但勝在紙面細節保存完好，整體無甚缺失。此鈔採用桑木製紙，文字由各種木炭刻畫而成。歷史悠久的中世紀珍品，值得細嚼品味。

Starting Bid: \$1,750



28012 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Very Fine 35.

Deep inking is still visible on this 14th century banknote. The mulberry paper retains good body despite the time that has passed. Any surviving example is a treasure. Extant notes are few and far between. A corner tip is missing, as mentioned on the back of the PMG holder. A desirable type.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Very Fine 35。
此十四世紀鈔票上的印字依然清晰可辨，歷經多個世紀的風霜未有影響其紙質。現存例子稀少，任何一例均為令人垂涎的珍寶。此枚左下方有一小缺角。受歡迎的系列。

Starting Bid: \$1,750



28013 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 30.

Any surviving 1 Kuan from the Ming Dynasty is a prize today, as so few have survived the six centuries since issue. Problem free circulation is seen on this desirable type. The mulberry paper and charcoal inks have remained amazingly wholesome despite the time that has passed. A museum quality relic and very rare.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 30。
悠遠六百年歲月歷經風霜，任何幸得流傳至今的大明寶鈔皆為價值連城的珍品。此例觸痕不多，桑紙及木炭印刷均得以完美保存，令二十世紀的藏家得以欣賞。博物館品質的歷史文物，罕有。

Starting Bid: \$1,500



28014 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 25 Net.

A desirable type in any grade, examples are rarely offered. Despite some edge roughness and repairs, the overall impression is still quite good. Charcoal inking is still vivid and unusually bright in some places. The paper retains its body and its PMG holder will preserve the note to be enjoyed for centuries more.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 25 Net。
不論任何評分都極具吸引力的品種。儘管邊角有少量磨損和修補痕跡，但整體外觀依然頗為上佳。木炭墨印仍然鮮艷，在某些部分甚至稱得上亮麗。此鈔大致保存完好。PMG封套能有效地把此鈔多加保存數個世紀。

Starting Bid: \$1,250



28015 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 20.

This medieval banknote is rare in any grade, and is one of the most important financial instruments extant from that era. Good paper and ink are seen on most of this large format note. The bottom corner shows a split and some rust. Nevertheless, the charcoal ink remains visible. An affordable example of an enormously popular and historically important paper note.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 20。
這款中世紀寶鈔不分評級張張皆為珍寶，被譽為現存十四世紀最重要的貨幣之一。此巨型鈔票紙質及朱印保存良好，右下角有缺角及星點鏽跡。清晰可辨的木炭印字為其最大賣點。歷史意義重大的珍品，此一枚價格合宜，為各藏家首選。

Starting Bid: \$1,000



28016 China Ta Ching Pao Chao 500 Cash 1857 (Yr. 7) Pick A1e S/M#T6-40 PMG Choice Uncirculated 63.

This scarce denomination from the 1850s series is rare in any grade. Choice Uncirculated paper is seen, despite some ink bleed and a margin stain. The original paper is adorned with blue, orange, and black inking. Impressive and desirable.

咸豐六年 (1857) 大清寶鈔伍百文。PMG Choice Uncirculated 63。

出自1850年代，面值獨特，即使不分品相仍然非常稀缺。此枚紙質光鮮乾净，未流通品質。朱印有滲色，邊緣亦有污跡，瑕不掩瑜。橘紅、青藍及墨黑三色交錯點綴。賞心悅目。

Starting Bid: \$750

High Grade Consecutive Serial Number Pair

高評級連號大清寶鈔



28017 China Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 Two Consecutive Examples **PMG Choice Uncirculated 63 (2)**.

As consecutive serial number pairs increase in popularity, it is incredible to see a pair from the 19th century. Each of these desirable 2000 Cash notes are seen with Uncirculated paper, a spindle hole, minor toning at top, and bright coloration. A pretty duo and rarely offered in this format. (Total: 2 notes)

咸豐柒年(1857)大清寶鈔貳千文。兩張連號。PMG Choice Uncirculated 63 (2張)。

近年連號大清寶鈔票聲名鵲起，這十九世紀的連號鈔票可謂令人大開眼見。本次拍賣一對貳千文鈔票紙質全新。頂端有軸孔及輕微污跡染色，整體輕微變色。一對保存狀態極佳的珍品，非常罕見。

Starting Bid: \$2,000



28018 China Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG Choice Uncirculated 63.

Incredible, Uncirculated paper enhances this oversized vertical type. Bright, deep inking is seen on the face side. Only light toning is present at the top of this handsome example. 2000 Cash is a higher denomination of this series, which is now over 160 years old. Historic, rare, and pleasing in this elite grade.

咸豐柒年(1857)大清寶鈔貳千文。PMG Choice Uncirculated 63。
令人難以置信的未流通紙質為這張大尺寸的直幅鈔票畫龍點睛。亮麗、深峻的墨印在鈔票正面顯而易見。此枚寶鈔上方有少量發黃。貳仟文是整個發行系列中的較高面額，距離現今已有160年歷史。歷史淵源深厚、稀罕難得、評分優秀。

Starting Bid: \$1,000



28019 China Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG Choice Uncirculated 63.

Choice Uncirculated is the finest grade level seen in the *PMG Population Report* at the time of cataloging. A typical spindle hole and toned edge are seen on this otherwise stunning note from the 19th century. Among the finest extant.

咸豐柒年(1857)大清寶鈔貳千文。PMG Choice Uncirculated 63。
截至編目時，未流通品相是此品種在PMG數量報告中所記錄過的最高評分。票上有著常見的原軸孔和輕微發黃邊角，整體完好如昔，值得最佳評分。

Starting Bid: \$1,000



28020 China Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG Choice Uncirculated 63.

These large sized 2000 Cash are rarely seen in Choice Uncirculated grade. The print at front is bold and vivid, and the paper is crisp and original. Toning from storage and a spindle hole at issue are mentioned for accuracy.

咸豐柒年(1857)大清寶鈔貳千文。PMG Choice Uncirculated 63。
此款大型鈔票的例子中，品相能達未流通級別的并不常見。此枚正面印刷保存極佳，文字圖案鮮明如昔，配合原始紙質，整潔美觀。保留原軸孔及輕微變黃。

Starting Bid: \$1,000



28021 China Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG Uncirculated 62.

Bold color schemes and swirling inks are seen on the face side of this large banknote. As a higher denomination, few were printed and issued. Serial number 1838 is seen on this desirable type. Toned paper is mentioned for accuracy at top on this otherwise Uncirculated example. Rare as such.

咸豐柒年(1857)大清寶鈔貳千文。PMG Uncirculated 62。
此大幅面鈔票的正面有著鮮明的色調和深峻的墨印。由於面額較高，只有少量鈔票被印製和發行。1838的序號在此得體鈔票上顯而易見。鈔票上方有發黃，否則將是未流通品相的例子，罕見。

Starting Bid: \$900



28022 **China** Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG Choice About Unc 58.

Only the briefest trace of circulation is seen on this large sized, high denomination banknote from 1857. The top margin of the banknote exhibits some toning, which does not detract from the appearance of this banknote whose appearance is elevated by bold color schemes.

咸豐柒年 (1857) 大清寶鈔貳千文。PMG Choice About Unc 58。這大幅面、高面額的1857年鈔票上只有極輕微的流通痕跡。鈔票頂邊有少些發黃，但並不妨礙整體外觀。而鮮明的色調更是令鈔票的外觀更上一層樓。

Starting Bid: \$750

28023 **China** Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 Two Consecutive Examples **PMG About Uncirculated 53 (2)**. Only brief circulation is seen on this pleasing consecutive pair of notes. It is simply amazing that these two notes have remained together for the past 163 years. Typical spindle holes are seen with light paper toning. Handsome and rare. (Total: 2 notes)

咸豐柒年 (1857) 大清寶鈔貳千文。兩張連號。PMG About Uncirculated 53。

一對精美連號大清鈔票，輕微流通痕跡。杳杳163年間形影相依的美麗清鈔，令人悠然神往。軸孔及清淡變色為同年代鈔票特徵。美觀的珍品。

Starting Bid: \$900



28024 **China** Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 PMG About Uncirculated 53.

Bright paper, bold colors and sharp corners are easily seen on this rare 19th century type. The spindle holes at issue do not detract from the overall appearance. The appearance of this type is interesting and colorful, especially on the face side.

咸豐捌年 (1858) 大清寶鈔貳千文。PMG About Uncirculated 53。這張十九世紀寶鈔紙面新淨，色彩鮮明，邊角銳利，品相盡善盡美。原裝軸孔不礙觀賞。美觀的一枚，正面尤其可堪細細品味。

Starting Bid: \$500



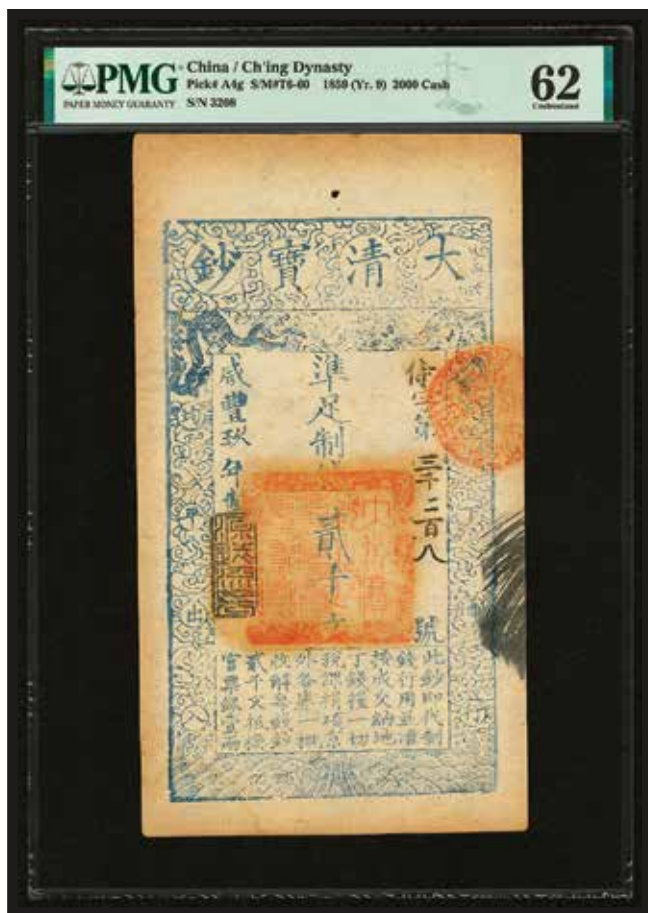
28025 China Ta Ching Pao Chao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 PMG Choice Uncirculated 63.

Choice Uncirculated examples of any 19th century type are a prize, with this example included. The spindle hole top center is typical. The toned top margin is from storage. Nonetheless, this example is choice and rare in this grade. The inking is quite good for the type.

咸豐玖年 (1859) 大清寶鈔貳千文。PMG Choice Uncirculated 63。

十九世紀的精美寶鈔，未流通品相的例子殊不易見，值得競投。上方正中軸孔乃款式共通之處。經歷百年保存，頂邊顏色較深。此評分例子中屬上佳一品。墨印狀態與同儕相比亦算精美。

Starting Bid: \$600



28026 China Ta Ching Pao Chao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 Two Consecutive Examples PMG Uncirculated 62 (2).

Amazingly, these two large format notes have remained together for the past 160 years. Consecutive, four digit serial numbers are seen. Original paper and color are present on both examples. The spindle hole at issue is to be expected, and the toned paper is also reasonable considering the age of these pretty notes. The presentation of this pair is excellent. Rare as such. (Total: 2 notes)

咸豐玖年（1859）大清寶鈔貳千文。兩張連號。PMG Uncirculated 62（2張）。

這兩張自1859年發行的寶鈔歷經百年，至今仍能保存在一起，著實令人驚訝。兩張紙鈔上有著相連四位序號。原初的紙質和顏色在兩枚例子上依然清晰可見。一如所料，票上有發行時造成的紙軸孔。紙質微黃，但考慮到這兩張紙幣的年份，亦屬合理。這對紙鈔的外觀優秀，甚為難得。

Starting Bid: \$1,000



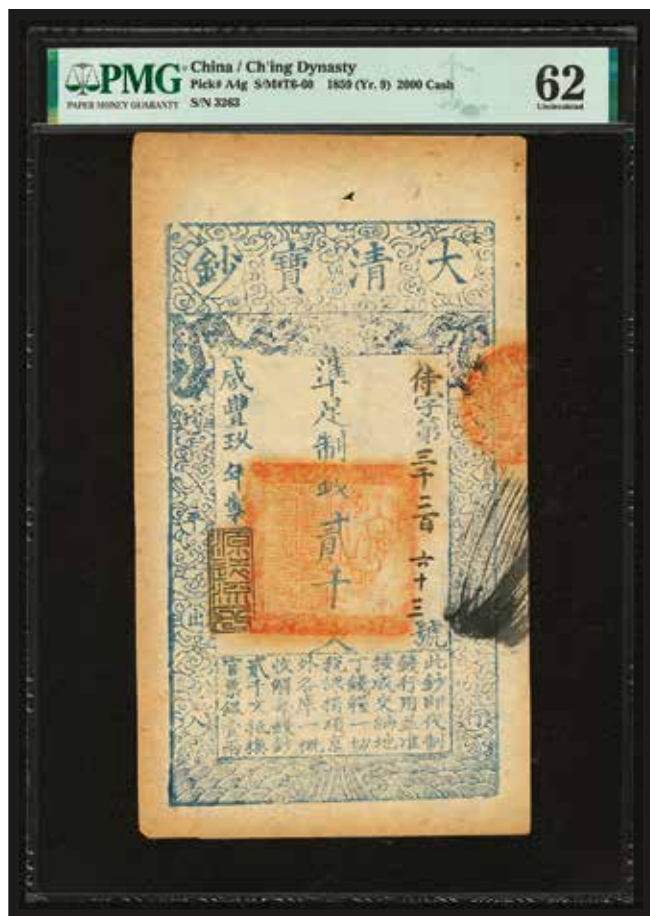
28027 China Ta Ching Pao Chao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 Two Consecutive Examples PMG Uncirculated 62 (2).

Amazingly, these two notes from the 1859 series have remained together since issue. Consecutive serial numbers are seen on this amazing pair of Uncirculated vertical notes. Toned paper from storage and a spindle hole are seen. Bright colors remain on this pair, especially on the face side. (Total: 2 notes)

咸豐玖年 (1859) 大清寶鈔貳千文。兩張連號。PMG Uncirculated 62 (2張)。

這兩張自1859年發行的寶鈔歷經百年，至今仍能保存在一起，著實令人驚訝。兩張未流通品相的紙鈔上有著相連的序號，紙質微黃，票上有紙軸孔，正面仍保有亮麗的顏色，非常難得。

Starting Bid: \$1,000



28028 China Ta Ching Pao Chao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 PMG Uncirculated 62.

The 2000 Cash denomination has always been scarce. The vast majority are not in Uncirculated grade. A typical spindle hole and toned paper are seen on this bright, clean, and large sized 19th-century type.

咸豐玖年 (1859) 大清寶鈔貳千文。PMG Uncirculated 62。
貳千文寶鈔的面額一直少之又少，當中的大部分例子也不具備未流通品相。這張十九世紀大幅面鈔票紙質輕微發黃，帶有常見的紙軸孔，但整體仍乾淨亮麗。

Starting Bid: \$500



28029 China Board of Revenue 3 Taels 1854 (Yr. 4) Pick A10b S/M#H176-11 PMG Very Fine 30.

Tael denominated notes from the 1850s series are scarce. This odd denomination is especially uncommon. Bright colors are seen atop circulated paper, with no distracting problems. A spindle hole at issue is seen, along with a plethora of manuscript notations, which add character to this historic 19th century type. One of the finest extant and the best we have offered.

咸豐四年 (1854) 戶部官票叁兩。PMG Very Fine 30。
咸豐年間系列官票中，以「兩」為單位的例子十分罕見，當中「叁兩」官票更是鳳毛麟角。此枚紙質有流通痕跡，但整體印刷色彩依舊鮮明搶眼，可謂瑕不掩瑜。各處可見軸孔，加上票面各式手寫注腳，更添歷史風味，雅興盎然。敝司拍賣過的例子中亦算頂尖級別，出類拔萃的古風鈔票。

Starting Bid: \$2,500



28030 China Board of Revenue 3 Taels 1854 (Yr. 4) Pick A10b S/M#H176-11 PMG Very Fine 25.

Problem-free circulated grade is seen on this desirable 19th century rarity. The "Tael" denomination banknotes are scarcer than those expressed as "Cash". Bold ink notations are seen on both sides of this peculiar denomination. We have not offered this type in a higher grade. The comment free holder should add to the desirability.

咸豐四年 (1854) 戶部官票叁兩。PMG Very Fine 25。
十九世紀的歷史珍品，稍有流通，整體品相依然毫不失色。此系列有兩版，分別以「文」及「兩」為面值，本枚以「兩」為面值的一款較為稀少。此面值獨特的鈔票雙面墨印清晰。敝司有幸拍賣例子中品相最優的一枚。評級公司亦認同此品無可挑剔，非常吸引。

Starting Bid: \$2,000



28031 China General Bank of Communications, Canton 5 Dollars 1.3.1909 Pick A15br Remainder PMG Uncirculated 60 Net.

A handsome, complicated, and rare banknote Remainder is offered here, from the early 20th century. Uncirculated paper has been topped with a variety of inking, from the original printing to ink stamps. A perforated cancellation is seen on this example as well, along with a rusty margin at bottom. From the serial number seen on this note, it can be assumed that only 100,000 were printed, as the high serial numbers were Remainders. Both interesting and rare.

1909年交通銀行伍圓庫存票，廣東地名。PMG Uncirculated 60 Net。
此枚保存狀態甚好，設計華美令人目不暇給，為二十世紀早期的庫存票。紙質全新，各式墨印繽紛，包括原裝印刷及其他加蓋，配搭注銷孔，以及下方邊緣鏽跡。由序號可知，此版別總發行量不出十萬，其餘為庫存票。實乃饒富趣味的珍品。

Starting Bid: \$600



28032 China Imperial Bank of China, Shanghai 1 Tael 22.1.1898 Pick A46a S/M#C293-2a PMG Choice Fine 15.

This rare, 19th century type is desirable in any grade. A small, four-digit serial number is seen, along with good color schemes and paper for the grade. Repairs are mentioned on the back of the third party holder. This is only the fifth example we have offered.

光緒二十四年 (1898) 中國通商銀行壹兩，上海地名。PMG Choice Fine 15。

此少見的十九世紀品種不論任何品相都十分誘人。面上帶有四位小序號，配有良好的配色和紙質。第三方評級公司提到此票的背面有修補痕跡。這是敝司所曾提供的第五例。

Starting Bid: \$500

Historic Bond Issue

深具歷史意義的民國金幣券



28033 China Chung Hwa Republic 10 Dollars ND (ca. 1896) Pick UNL S/M#C262-2 PMG Very Fine 25.

Dr. Sun Yat-sen's facsimile signature can be seen on this large format bond issue, intended to raise funds for the upcoming war effort to end the Chinese Empire. These notes were sent to Chinese in overseas communities, such as in the United States and Canada. These examples circulated as currency in some areas, and all extant notes are a prize today. Standard circulation is seen.

From the Ernest J. Montgomery, M. D. Collection

約1896年中華民國金幣壹十圓。PMG Very Fine 25。

這張大幅面民國金幣券上有著中華革命黨總理孫中山之簽名。此金幣券是為推翻滿清帝國的戰事而籌款。這批鈔票被送至外國的華人社區，例如美國和加拿大。部分例子在某些地區被當作鈔票使用。品相上佳的例子在今天都成了珍品。票上有一定程度的流通痕跡。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$750



28034 China Ta-Ching Government Bank, Hankow 1 Dollar 1.9.1906 Pick A65a S/M#T10-3a PCGS Very Fine 20 Details.

This rare type is desirable, especially with such a bold signature at back, lower right. Minor thinning and toned paper are mentioned for accuracy on the third party holder, but the overall appearance is still good on this century-old banknote. Scarce in this format.

光緒三十二年（1906）大清戶部銀行兌換券壹圓。漢口地名。PCGS Very Fine 20 Details。

此清鈔具有非凡的吸引力，尤其是背面左下方的鮮明簽署。第三方評分公司提到票上有輕微揭薄和發黃，但這張具百年歷史的鈔票之整體外觀依然頗佳。此形式的例子少見。

Starting Bid: \$700



28035 China Ta-Ching Government Bank, Hankow 1 Dollar 1.6.1907 Pick A66a S/M#T10-10a PMG About Uncirculated 55.

Full issued Ta-Ching banknotes are desirable and scarce. This example has visible signatures at back and two red stamps at front, one of which is faded. Much above average paper and colors are seen. An eminently collectible type and significantly better than average.

From the Ernest J. Montgomery, M. D. Collection

光緒三十三年（1907）大清銀行兌換券壹圓，漢口地名。PMG About Uncirculated 55。

流通品的大清紙鈔具有巨大的吸引力和稀罕度。此例背面有著清晰的簽名，正面有兩處紅色蓋章。票上可見有遠超平均水平的紙質和顏色，是一張深具收藏價值、鶴立雞群的鈔票。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$600

Beautiful Quartet of Ta Ching Government Bank Color Trial Specimen

一組繽紛的大清銀行試色樣票



28036 China Ta-Ching Government Bank 1; 5; 10; 100 Dollars ND (1910) Pick A79cts; A80cts; A81cts; A82cts Front and Back Color Trial Specimen 8 Examples PMG Choice Uncirculated 63 (8).

This incredible set of beautiful, colorful Specimen is extremely rare. Created in uniface, presentation format, these notes display handsomely. Each side was previously mounted, which was mentioned on the back of each third party holder. Any Ta Ching Government Bank type is rare. A complete set of denominations is almost unheard of today. Worthy of serious consideration, as this one stop shop is sure not to present itself again any time soon. (Total: 8 notes)

1910年大清銀行兌換券壹元、伍元、拾圓及壹百圓。正背單面試色樣票。一組八張。PMG Choice Uncirculated 63 (8張)。

這組色彩繽紛的精美試色樣票極為罕有。單面印刷，作為樣版展示，美不勝收。評級公司標注各張背面均有黏痕。所有大清銀行發行鈔票均非常難覓，本次拍賣一套完整面值樣票，聞所未聞，機不可失。

Starting Bid: \$24,000



28037 China Financial Department Coupon 1 Dollar ND (1912) Pick Unlisted PMG About Uncirculated 53.

This rare, interesting Financial Department Coupon is remarkably similar to the Ta Ch'ing Government Bank \$1 Dollar note of 1910. In fact, the back seems to be have been printed using plates for that 1910 note, but the issuer was voided. The face side is missing a portrait, and instead has 4 lines of text. Rare in any form, it appears this type was unissued or issued briefly. Scarce and quite pretty despite the crude printing method.

1912年中華民國度支部兌換券壹元。PMG About Uncirculated 53。

這張稀罕少見、趣味盎然的度支部債券與1910年的大清銀行壹圓驚人地相似。事實上，此鈔的背面似乎是使用了1910年鈔票的母板來印製，但發行商名字的位置則留白。正面缺少了肖像圖案，取而代之的是四行文字。不論形式都十分少見，似乎此品種是未發行或只發行了短暫時間的品種。儘管印製粗糙，但此例依然美觀珍貴。

Starting Bid: \$1,500

Stunning Vertical Format 100 Coppers

出色的垂直版銅圓壹佰枚



28038 China Shun Yee Savings Bank 100 Coppers 1908 Pick Unl S/M#H133-10 PMG Very Fine 25.

Intricate and visually appealing motifs are seen on both sides of this early 20th-century type. Dragons and stormy seas flank the center of the front design, while a simpler motif with bats adorns the back. We have offered this type only a few times previously. All surviving banknotes from this issuer are desirable and very rare.

光緒三十四年 (1908) 信義儲蓄銀行當拾銅圓壹佰枚。PMG Very Fine 25。

於上世紀初發行，正背面各有主題，設計美輪美奐。正面雙龍騰雲駕霧，自洶湧海面躍出；背面蝙蝠吉祥紋樣，端莊雅致。敝司曾推出此款拍品數次。現存信義儲蓄銀行發行鈔票可謂鳳毛麟角，引人入勝。

Starting Bid: \$1,500



28039 China China & South Sea Bank, Limited, Shanghai 1 Yuan 10.1.1921 Pick A121b S/M#C295-1a PMG Choice Uncirculated 64 EPQ. The China & South Sea Bank was formed in Shanghai in 1921, by Indonesians of Chinese decent. Public confidence in this overseas bank lead to banknote printing contracts and a variety of issues over the years. Pack fresh originality is seen on this early type, printed by the American Banknote Company. Rare in any grade and doubly desirable in Uncirculated condition.

From the Ernest J. Montgomery, M. D. Collection

民國十年 (1921) 中南銀行壹圓, 上海地名。PMG Choice Uncirculated 64 EPQ。

中南銀行由印尼華僑後裔在上海於1921年成立。大眾對這家外資銀行的信任, 多年來為其帶來了眾多鈔票印製合約和一系列發行。封裝簇新的原初外觀, 在這由美鈔公司印製的早期品種上表露無遺。不論任何評分都十分少見, 未流通品相者更是吸引力十足出自: 恩斯特·蒙哥馬利博士集藏。

Starting Bid: \$500



28040 China Commercial Bank of China, Shanghai 1 Dollar 1929 Pick 13 S/M#C293-62 PMG Choice About Unc 58 EPQ.

Interestingly, the 1929 1 Dollar from the Commercial Bank of China was printed with four color schemes. This deep blue and greenish note is scarcer than the most common, greenish and brown variety. Pack fresh originality is easily seen, despite only the briefest trace of circulation. Confucius is portrayed at front on this beautiful banknote.

From the Ernest J. Montgomery, M. D. Collection

民國十八年 (1929) 中國通商銀行壹圓, 上海地名。PMG Choice About Unc 58 EPQ。

有趣的是, 這款中國通商銀行1929年的壹圓被印以四種色調發行。這款以深藍配綠色的品種比最常見的綠色配棕色品種更為稀罕。雖然有著極輕微的流通痕跡, 但此鈔顯然封裝簇新。這張悅目鈔票的正面有著孔子肖像出自: 恩斯特·蒙哥馬利博士集藏。

Starting Bid: \$750



28041 China Bank of China, Canton 10 Dollars 1.6.1912 Pick 27b S/M#C294-32b PMG Extremely Fine 40 Net.

A pleasant high denomination from the Canton Branch issue, this note features the portrait of Emperor Huang Di on the front and a vignette of the Great Wall on the back. The third party grading company mentions a repair and staining on this always popular note.

民國元年 (1912) 中國銀行兌換券拾圓, 廣東地名。PMG Extremely Fine 40 Net。

一枚自來自廣東分行, 令人愛不惜手的高面額紙鈔。正面印有黃帝像, 背面則是長城圖案。第三方評級公司提到這枚廣受歡迎的紙鈔有修補和污損痕跡。

Starting Bid: \$625



28042 China Bank of China 10 Yuan 4.10.1914 Pick 35 S/M#C294-52 PCGS Apparent Very Fine 35.

A splendid rarity, only available in issued form as a Remainder, without signatures. This 1914 series features Yuan Shikai, the famed Qing Dynasty military leader. Edge roughness to the top margin is noted on this otherwise wholesome example. Fewer than a dozen of these rare banknotes have been sold in the past decade, stimulating the bidding anytime one appears in auction. Minor surface damage, a small tear, and light stains are mentioned for accuracy on this otherwise pleasing note. An important banknote and very rare in any grade, in any degree of preservation.

民國三年 (1914) 中國銀行拾圓。PCGS Apparent Very Fine 35。

一枚瑰麗的珍品, 只見於已發行的庫存票形式, 沒有簽署。此1914年發行系列印有袁世凱肖像, 著名的清末民初軍事領袖圖案。鈔票頂邊不太平整, 否則將是得體悅目的例子。在過去十年內, 只有不多於十二枚例子被售出, 以致每次出現時都會引起熱烈的競投。不論任何評分和保存條件, 這都是一枚關鍵的鈔票。

Starting Bid: \$1,000



28043 China Bank of China 1 Dollar 1.7.1915 Pick 37Dp1; 37Dp2 S/M#C294-92 Front and Back Proofs PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63.

An iconic pair of Proofs, this small change type unfortunately never came to fruition. Available only in Specimen or Proof format, these are still seldom seen. Each of these uniface Proofs are matted to cardstock for rigidity. This is the first we have offered of this very rare type. (Total: 2 items)

1915年中國銀行小銀元券壹圓，正背單面試樣票。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63。
一對具代表性的小面額試印樣票，後來並沒有實際發行。由於只存在樣票或試樣票形式，所以頗為少見。每枚單面試樣票都曾被貼於硬卡紙上。這是敝司首次經手拍賣這罕見系列。

Starting Bid: \$625



28044 China Bank of China 5 Dollars 1.7.1915 Pick 37Es1; 37Es2 Front and Back Specimen PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

These handsome presentation pieces are completely void of netting defects, which is highly unusual for the type. The inking is crisp and pleasing on this small sized prototype. This series ultimately went unissued, which leaves Specimen and Proofs as the only means to obtain this seldom encountered design. POCs are present on both examples. (Total: 2 items)

民國四年(1915)中國銀行伍圓，正背單面試樣票。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

這組設計華美的鈔票狀態無懈可擊，品相為同款鈔票中拔類超群。印刷墨跡精美可人。這款小型鈔票設計獨特罕見，最後未有正式發行，樣票為唯一選擇。

Starting Bid: \$1,000



28045 China Bank of China 10 Dollars 1.7.1915 Pick 37Fp1; 37Fp2 Front and Back Proofs PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ.

This diminutive but iconic emission is only available as a Specimen or Proof. Even so, only a few pairs are extant. Original paper is seen on both sides of this Proof. The portrait is especially crisp and striking. (Total: 2 items)

民國四年(1915)中國銀行拾圓,正背單面試樣票。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ。
一款低調發行卻舉足輕重的鈔票,只有樣票或試樣票可供收藏,現存成對樣票寥寥可數。原紙原樣,肖像精美,品相傑出。

Starting Bid: \$900



28046 China Bank of China, Tientsin 5 Dollars 1.5.1917 Pick 39p1; 39p2 Front and Back Proofs PMG Choice Uncirculated 64 Net; Choice Uncirculated 63.

An eye appealing ABNCo. Proof set which was printed for the Tientsin Branch. Only Specimen and Proof examples exist for this 1917 issue. This example is a nice representation for the type. The grading company mentions a repair on the front Proof and some edge damage on the back Proof. (Total: 2 items)

民國六年(1917年)中國銀行伍圓,正背單面試樣票,天津地名。PMG Choice Uncirculated 64 Net及Choice Uncirculated 63。

一組由美鈔公司為天津分行印製的亮眼印樣票。1917年的發行系列中,只有樣票和印樣票問世,而這正正是一枚出色的範例。評級公司提到正面樣票有一處修補,而背面樣票有若干邊角缺損。

Starting Bid: \$750

28047 China Bank of Communications 5; 10, 100 Yuan 1.10.1914 Pick 117s; 118s1; 120fs Specimen Group PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64.

Three handsome Specimen are offered in this lot, complete with all associated characteristics, such as overprints and hole punched cancellations. The 100 Yuan has a Peking city of issue print at back. (Total: 3 notes)

民國三年(1914)交通銀行伍圓、拾圓、壹佰圓樣票。一組三張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64。

此項拍品包含三張漂亮悅目的樣票,均有著明顯的樣票特徵,包括加蓋和注銷孔。壹佰圓的背面印有北京地名。

Starting Bid: \$500



28048 China Bank of Communications, Shanghai 10; 20 Cents 1.1.1927 Pick 141a; 143b Two Examples PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ.

A set of charming examples printed for the Shanghai branch, both of these notes are accented by distinct vignettes of steamships and steam locomotives on the front. Delightful patterned borders and guilloche designs are seen throughout. (Total: 2 items)

民國十六年(1927)交通銀行壹角、貳角。上海地名。一組兩張。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ。
魅力非凡的上海分行例子。精緻的輪船和蒸汽火車圖案提昇了正面的美感。整幅票上皆有著出色的邊框花紋和扭索設計。

Starting Bid: \$750



28049 China Central Bank of China 1; 1; 5 Dollar 1923 Pick 171Aas; 171s; 173s Three Specimen PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ; Gem Uncirculated 66 EPQ.

Three compelling Specimen feature delightful portraits of Sun Yat-sen. All three stunning examples are printed by The American Banknote Company. Red Specimen overprints, two POCs, and intricate guilloche designs are seen on each. (Total: 3 items)

民國十二年(1923)中央銀行壹圓、伍圓樣票。海口地名。一組三張。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ; Gem Uncirculated 66 EPQ。

三張令人眼前一亮的樣票，均印有孫中山肖像。全部由美國鈔票公司印刷。上有各有加蓋及兩個註銷孔，扭索紋設計遍佈票面。

Starting Bid: \$500

28050 China Central Bank of China Specimen Pair.

10 Dollars 1923 Pick 176s S/M#C305-12 PMG Gem Uncirculated 66 EPQ;

50 Dollars 1926 Pick 184As S/M#C305-27 PMG Choice Uncirculated 64. The Pick 176s displays embossing. The 184As shows natural paper wave and embossing, too. Both Examples have Specimen overprints and two POCs. (Total: 2 items)

綜合中央銀行樣票一組。

民國十二年 (1923) 拾圓, PMG Gem Uncirculated 66 EPQ;

民國十五年 (1926) 伍拾圓, PMG Choice Uncirculated 64.

拾圓顯示出壓紋, 而伍拾圓則顯示出自然的紙波和壓紋。

Starting Bid: \$500

**28051 China Central Bank of China 100 Dollars 1923 Pick 179As S/M#C305 Specimen PMG Choice Uncirculated 64.**

This handsome green variety is only available as a Specimen, as the brown colored type was the only issued 100 Yuan for the 1923 series. Red overprints and two hole punched cancellations are seen on this fresh example.

民國十二年 (1923) 中央銀行壹佰圓樣票。PMG Choice Uncirculated 64。這賞心悅目的綠色紙鈔僅有樣票形式, 因為在1923年中國銀行系列中, 壹佰圓實際採用的是棕色。紅色加蓋和兩處注銷孔在此簇新的例子上清晰易見。

Starting Bid: \$625

**28052 China Central Bank of China 250,000 Customs Gold Units 1948 Pick 374pef; 374peb S/M#C301 Front and Back Printer's Essays PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.**

A handsome pair of printer prototypes, examples such as these are seldom encountered in the marketplace. This is the highest denomination of the vertical series and is seldom seen in Uncirculated grade. Hole punched cancellations and overprints are seen on this beautiful and rare pairing. (Total: 2 items)

民國三十七年 (1948) 中央銀行關金貳拾伍萬圓, 正背單面印鈔廠試樣票。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ。一對賞心悅目的印鈔廠試樣票, 在市場上難得一見。這最高面額的直幅鈔票呈未流通品相十分少見。注銷孔和加蓋在這對漂亮而稀有的試樣票上清晰可見。

Starting Bid: \$600



28053 **China** Central Bank of China 1,000,000 Yuan 1949 Pick 426 S/M#C302-75 Four Consecutive Examples **PMG Gem Uncirculated 65 EPQ (4)**.

This scarce type is the second highest denomination of the inflationary series of 1949. Four consecutive pack-fresh original notes are seen in this lot. Not generally available in any quality, examples are especially difficult to acquire in the best of grades.

From the Ernest J. Montgomery, M. D. Collection (Total: 4 notes)

1949年中央銀行金圓券壹佰萬圓。一組四張連號。PMG Gem Uncirculated 65 EPQ (4張)。

這種稀缺款式是1949年通脹系列的第二高面額。四張連號均保存原始狀態，任何評級都十分罕見，特別是如此高評的一張出自：恩斯特·蒙哥馬利博士集藏。

Starting Bid: \$500



28054 **China** National Commercial Bank, Ltd. 10 Dollars 1.10.1923 Pick 519p1; 519p2 S/M#C22-3 Front and Back Uniface Proofs **PMG Uncirculated 61; Uncirculated 62**.

A handsome pair of mounted Proofs represent this iconic emission, seldom seen in issued form. This creation by the American Bank Note Company comes in three parts: Face Proof, Back Proof, and a mounted vignette of the center portrait. Seldom seen in any format, examples such as these are eminently collectible. (Total: 3 items)

民國十二年（1923）浙江興業銀行兌換券拾圓，正背單面試樣票。PMG Uncirculated 61; Uncirculated 62。

一對令人賞心悅目，曾被貼於硬卡上的標誌性例子。成品例子少見。美鈔公司製造了三部分的鈔票：正面樣票、背面樣票和置中的圖案樣版。不論形式都十分稀有，極具收藏價值。

Starting Bid: \$600

28055 **China** National Industrial Bank of China 1; 5 Yuan 1931 Pick 531p1; 531p2; 532p1; 532p2 Front and Back Uniface Proofs **PMG Choice Uncirculated 63; Choice Uncirculated 64; Choice About Unc 58 EPQ; Choice Uncirculated 63** and National Industrial Bank of China 10 Yuan 1931 Pick 533p1 Front Proof **PMG Uncirculated 62**.

An interesting quintet of black and white uniface Proofs, each is mounted to cardstock for rigidity. Irregular cutting is seen on all examples. The inking remains deep and the visual appeal is quite good on this interesting and rare group. (Total: 5 items)

民國廿年（1931）中國實業銀行壹圓、伍圓，正背單面試樣票。PMG Choice Uncirculated 63, Choice Uncirculated 64, Choice About Unc 58 EPQ, Choice Uncirculated 63; 拾圓正面試樣票。PMG Uncirculated 62。

一組五張。
有趣的黑白色單面試樣票，每枚先前都被貼於卡紙上。不規則的剪裁在所有例子上都顯而易見。其墨印依舊鮮明，外觀頗為出色。是趣味盎然和稀罕的一組拍品。

Starting Bid: \$500

Highest Known Denomination in Issued Form

已知的最高面額流通鈔



28056 China Ningpo Commercial Bank, Shanghai 10 Dollars 1.9.1925 Pick 548 S/M#S107-32 PMG Very Fine 20 Net.

While the initial two denominations of the Mount Siming series present themselves every once in a while, the \$10 is the highest denomination known to exist in issued form and is very rare today. We have not offered this type previously. At the time of cataloging, only eight examples are graded in the *PMG Population Report*. Repairs were executed to preserve this banknote. Interestingly, this is one of only a few Chinese types printed in Germany. A special Chinese type, very rarely seen.

民國十四年(1925)四明銀行拾圓,上海地名。PMG Very Fine 20 Net。雖然四明銀行最小的兩個面額鈔票時有出現,但已知的最高發行面額,拾圓,在今天成了難得一見的珍品。敝司未曾提供過此品種。截至編目時,PMG數量報告顯示,只有八枚例子曾被評分。鈔票上有修補痕跡以方便保守。有趣的是,此例是少數由德國印製的鈔票品種之一,非常獨特。

Starting Bid: \$500



28058 China Bank of Territorial Development, Kalgan 1; 5 Dollars ND (1916) Pick 582a; 583a Two Examples PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ.

Remarkably framed vignettes of a city gate and a palace are observed on the front of these notes. Heavy contrasting colors and large guilloche designs are seen on both issues printed by The American Bank Note Company, for the Kalgan Branch.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1916年殖邊銀行壹圓、伍圓。張家口地名。一組兩張。PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ。精巧細緻的帶框城門圖案在這批鈔票的正面清晰可見。票面對比強烈的顏色和大幅扭索設計,在兩枚美鈔公司為張家口分行印製的鈔票上皆得以體現。出自:恩斯特·蒙哥馬利博士集藏。

Starting Bid: \$500



28057 China Bank of Territorial Development 5 Dollars 1915 Pick 574r S/M#C165-21 Remainder PMG Uncirculated 62 EPQ.

Uncirculated paper and bright colors are seen on this interesting banknote. Chinese and Russian texts are seen prominently, along with Uyghur text at back. Also, there are no signatures on the back, which indicates that this is a Remainder. A rare and interesting type, prepared for the northernmost expanse of Chinese territories at the time.

民國四年(1915)殖邊銀行伍圓庫存票。庫倫地名。PMG Uncirculated 62 EPQ。

這張趣味十足的鈔票帶有未流通的紙質和亮麗的顏色。票上有著清晰的中文和俄文文字,而背面則有著維文。另外,背面並沒有簽名,可見此鈔為庫存票。這張罕有而令人著迷的例子,是為了向中國最北處邊境擴張而印製的。

Starting Bid: \$1,250



28059 China Bank of Territorial Development 50 Dollars ND (1916) Pick 585r S/M#C165-53 Remainder **PMG Choice About Unc 58**.

This scarce Remainder is void of signatures, date, and city of issue. However, the visual appeal is quite solid for this highest denomination type. Limited issuance is confirmed by its relatively small serial number within the "A" prefix. According to the *Standard Catalog*, this Pick number is only available as a Remainder.

1916年殖邊銀行伍拾圓庫存票。PMG Choice About Unc 58。此珍罕的庫存票欠缺簽署、日期和發行城市名。但這最高面額鈔票的外觀依然十分得體。有限的發行量可從其較小的A字軌序號得以證明。根據《標準目錄》，此款編號僅見於庫存票。

Starting Bid: \$500



28060 China People's Bank of China 1; 5 Yuan 1948 Pick 800a; 801a Two Examples **PMG Choice Uncirculated 63 EPQ; Choice About Unc 58 EPQ**.

A delightful set from the 1948 series, this design is enhanced by scenic vignettes on the front. Intense guilloche designs and evenly weighted mandalas holding denominational values highlight the back of both examples.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1948年中國人民銀行壹圓、伍圓（第一版人民幣）。一組兩張。PMG Choice Uncirculated 63 EPQ; Choice About Unc 58 EPQ。

分別有「工民圖」壹圓及「帆船圖」伍圓，令人賞心悅目的一組1948年系列。正面漂亮的風景使其錦上添花。密集的扭索圖案和均稱的曼陀羅紋飾包圍著面額數字，提昇了背面的外觀。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28061 China People's Bank of China 20 Yuan 1948 Pick 804a S/M#C282-5 **PMG About Uncirculated 53**.

Artistic vignettes of a worker leading donkeys past a factory building and a railroad scene add attraction to the front of this note. Deep brown inks were utilized to create the large (20) denominational value on the well centered back of the note. A three digit Roman serial number and western serial are both visible on this 1949 issue that was withdrawn in 1955. Interesting guilloche designs and appealing borders are quite alluring on this piece.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 53。

驢子與火車圖。此大面額的貳拾圓面額字樣以深棕色印製。正背面皆印有清晰的三位羅馬數字及阿拉伯數字序列號。這品種的人民幣於1949年發行，並於1955年退出流通。趣味十足的扭索設計和悅目的邊框在此例上顯得極為誘人。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28062 China People's Bank of China 50 Yuan 1948 Pick 805a S/M#C282-6 **PMG Choice Extremely Fine 45 EPQ**.

Nostalgic vignettes of agriculture and mining are depicted on this early first series issue. A large, well centered guilloche design with Chinese text and impressive borders creates a sharp visual on front of this note. Red signature seals, deep inks, and decorative borders are seen on this block I II III example.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Extremely Fine 45 EPQ。

驢子與礦車圖。這枚早期第一版人民幣有著經典的農業和採礦圖案。置中而準確的扭索設計、中文字和漂亮的邊框圖案構成了正面奪目的視覺效果。這枚I II III字軌的例子，有著墨印深峻的鮮紅色印章和裝飾圖案邊框。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,250



28063 China People's Bank of China 50 Yuan 1948 Pick 805a S/M#C282-6 PMG Extremely Fine 40 EPQ.

A beautiful array of tranquil inks were utilized to create this early issue. Agricultural and industrial vignettes enhance the front of this example while ornamental designs adorn the back. Red signature seal and enticing guilloche patterns are seen on this example exhibiting both Roman numeral and western serial numbers.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行伍拾圓（第一版人民幣）。PMG Extremely Fine 40 EPQ。

正面為驢子與礦車圖。此早期人民幣運用了一系列悅目和諧的顏色印刷。農業和工業圖案提昇了正面圖案的外觀，而背面則有著裝飾花紋和中式佩飾。紅色的印章和精巧的扭索設計在票上皆清晰可見。此例同時有著阿拉伯數字和羅馬數字序列號。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,000



28064 China People's Bank of China 100 Yuan 1948 Pick 806a S/M#C282-11 PMG Choice About Unc 58.

A handsome example, this note is highlighted by a vignette of a hillside pagoda overlooking the shoreline on the front, and a steam-powered passenger train on the back. Deep green inks and breathtaking guilloche designs create a delightful visual.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice About Unc 58 萬壽山圖。一枚外觀出色的例子，背面則有著蒸氣火車圖案。深綠色墨印和精巧入微的扭索圖案構成了令人愛不釋手的外觀。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28065 China People's Bank of China 100 Yuan 1948 Pick 807a S/M#C282-10 PMG About Uncirculated 53.

Only brief circulation is seen on this desirable 100 Yuan from the 1948-49 series of banknotes from the People's Bank of China. Although this is one of the more affordable examples from this famed series, it is nonetheless still desirable. We have not offered this type since 2014, and our estimate may prove conservative.

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG About Uncirculated 53。

汽車與火車圖。這張由中國人民銀行於1948至1949年印製，只有十分輕微的流通痕跡，整體品相魅力十足。雖然這是享負盛名的第一版人民幣系列中價格較平民化的一枚，但絲毫無損其吸引力。敝司自2014年起就未曾提供過此品種的拍品，而投賣的結果可能會證明敝司的估價過於保守。

Starting Bid: \$750



28066 China People's Bank of China 100 Yuan 1948 Pick 807a S/M#C282-10 PMG About Uncirculated 50 EPQ.

A spectacularly detailed scene of factories and a steam train create an impressive visual on the front of this first series example. Two Roman arch columns frame the denominational value 100 adding attraction to the back. Rich brown, violet, and green tones on a blue underprint give this note a warm overall appearance.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG About Uncirculated 50 EPQ。

正面汽車與火車圖案，構成了此第一版人民幣鈔票的出眾外觀。背面兩處羅馬柱圖案配合著壹佰圓字樣。深峻的棕、紫和綠色色調在藍色的底色上營造了暖色調的整體效果。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,000

Elusive Design & Denomination From the 1948-49 First Issue

設計華美、獨特面值的第一版人民幣系列



28067 China People's Bank of China 1000 Yuan 1948 Pick 810a1 S/M#C282-14 PMG About Uncirculated 55.

The People's Bank of China issued many denominations and designs throughout a variety of series beginning in 1948. This high denomination is from the very first issue, and is scarce today in any grade. We have only offered this type a handful of times, as extant examples are few and far between. Problem-free, brief circulation is seen on this otherwise excellent banknote. Curiously, this design has a much more prominent horizontal shape compared to the other banknotes in the series. The Temple of Heaven in Beijing is portrayed at back.

1948年中國人民銀行壹仟圓（第一版人民幣）。PMG About Uncirculated 55。

狹長版雙馬耕地圖。在1948年初發行一版幣發行系列中，中國人民銀行推出了大量面額和設計。這款高面額鈔票來自於相當早期的系列，在今日不論任何評分都十分稀有。由於品相上佳的例子日益變少，敝司只曾提供過此品種若干次。此鈔並無明顯問題，只有輕微流通痕跡，否則將是極出色的鈔票。有趣的是，與其他同系列的鈔票相比，此鈔有著明顯狹長尺寸。背面印有北京天壇的圖像。

Starting Bid: \$1,000



28068 China People's Bank of China 1000 Yuan 1948 Pick 810b2 S/M#C282-14 PMG Extremely Fine 40.

A scarcer denomination with the seven digit Western style serial number. The vignette on front displays a farmer ploughing the field. The Temple of Heaven in Beijing is displayed on back. All details remain on this well preserved example.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行壹仟圓（第一版人民幣）。PMG Extremely Fine 40。

狹長版雙馬耕地圖，背面有著北京天壇圖案。較為罕見的一枚，帶有七位西式數字序列號的例子。所有細節都在此例上完美保存。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,000

Rarely Seen High Grade 5 Yuan

稀有高評分伍圓「水牛圖」



28069 China People's Bank of China 5 Yuan 1949 Pick 814a S/M#C282 PMG Choice About Unc 58.

The blue, small sized 5 Yuan from 1949 is a classic rarity, which is especially uncommon in such a lofty grade. As inflation raged from the coast to the Himalayas, banknotes were printed at a rapid rate to meet cash demands. A small denomination such as this was quickly rendered useless, and therefore, higher and higher denomination types were printed and released. The vast majority of 1949 to 1953 issues were redeemed in 1955, making genuine, extant examples rare and desirable. Choice About Unc 58 is an amazing grade for this type, as only a scant few grade finer at the time of cataloging.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍圓（第一版人民幣）。PMG Choice About UNC 58。

「水牛圖」，乃1949年一版幣系列小六珍之一，當中評級上乘的非常罕見。當年，中國由沿海城市遠至西部邊疆均受通脹所困，不得不即時印發大量鈔票應對。面值較低的鈔票如此伍圓隨即形同廢紙，市面流通鈔票面值持續上漲。1955年，人民銀行贖回絕大部分1949年至1953年間印發的鈔票，只剩寥寥例子存世。在此版別中，獲評為Choice About Unc 58近未流通品的例子可謂非常優異，時至編撰圖錄之日，評分更高者可謂鳳毛麟角，可見此品魅力不凡。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$3,500

Rare 5 Yuan From Inflationary Series of 1949

1949年通脹系列罕有伍圓「水牛圖」



28070 China People's Bank of China 5 Yuan 1949 Pick 814a S/M#C282 PMG About Uncirculated 55.

Although this is the second lowest denomination of the series, it is surprisingly rare in any grade. As inflation rapidly rose, the lower denominations were less useful, and by 1955, they were redeemed. Due to the scarcity of this banknote, it is no surprise that we have only offered this type once previously. Only brief circulation is seen on this smaller-sized note. The vast majority of these notes graded in the *PMG Population Report* are of lesser quality, and only a scant few are graded Uncirculated. An important type and desirable grade.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍圓（第一版人民幣）。PMG About Uncirculated 55。

水牛圖。第一版人民幣系列中第二低面值，亦是小六珍之一，此款鈔票不論任何品相均屬罕有，令不少藏家訝異。當時正值全國通脹，低面值鈔票無甚用途，直至1955年被贖回。此版別鈔票稀罕難覓，敝司亦只拍賣過一次。此小版鈔票上僅有輕微流通痕跡，PMG數量報告同款鈔票中屬上級品相。觀乎未流通評級的可謂寥若晨星，此品著實吸引。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$3,000



28071 China People's Bank of China 10 Yuan 1949 Pick 815b S/M#C282-25 PMG Gem Uncirculated 65 EPQ.

An impressive example highlighted by two evenly weighted vignettes of farming and woodworking on the front. A delightful ornamental frame draws attention to the denominational values on the back. Deep contrasting inks and guilloche designs are seen throughout.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

正面為鋤木和犁田圖，背面精巧細緻的裝飾邊框把人們的注意力集中至面額數字。外觀非凡的例子。對比強烈的深色墨印和扭索設計在整張鈔票上都清晰可見。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28072 China People's Bank of China 10 Yuan 1949 Pick 815b; 817a Two Examples PMG Choice About Unc 58 EPQ; About Uncirculated 55.

Two intriguing vignettes of a lumber scene and of a rice farming scene enhance the first example. Brown and olive green inks on the second note depict a steam-powered passenger train passing through what appears to be an industrious city.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行拾圓（第一版人民幣）。一組兩張。PMG Choice About Unc 58 EPQ; About Uncirculated 55。

正面精巧細緻的「鋸木和犁田圖」，提昇了第一枚例子的外觀。而第二枚「火車站圖」鈔票上呈棕色和橄欖綠色調，配合著蒸氣火車經過工業城市的圖案，難得的一組。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500

28073 China People's Bank of China, Kiangsi 5; 10; 20 Yuan 1949 Pick 813A; 818a; 825a Three Examples PMG Very Fine 20; Very Fine 30; Choice Very Fine 35.

These scarce, small, vertical banknotes were purposed for Kiangsi Province, a landlocked area in southeast China. Each of these notes exhibits standard, routine circulation. We have only offered the 10 Yuan previously, and not a 5 or 20 Yuan. A desirable group lot.

From the Ernest J. Montgomery, M. D. Collection (Total: 3 notes)

1949年中國人民銀行江西省分行臨時流通券伍圓、拾圓、貳拾圓。一組三張。PMG Very Fine 20; Very Fine 30; Choice Very Fine 35。

這批稀有、小幅面的直幅鈔票是為江西省，一個中國東南內陸省份而印製。每張鈔票都曾經歷一定程度的流通。敝司只曾提供過拾圓，但未曾提供過伍圓及貳拾圓。是一組具吸引力的拍品。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$600



28074 China People's Bank of China 20 Yuan 1949 Pick 819a S/M#C282-31 PMG Gem Uncirculated 65 EPQ.

Many of the lower denomination notes of the infamous 1949 series are surprisingly rare in the best of grades. Pack fresh of originality is seen, along with bright colors and good paper. At the time of cataloging, no examples grading finer than Choice Uncirculated 63 have been sold. Additionally, no examples grade finer than this offered note in the *PMG Population Report*. The crude nature of the printing process, coupled with low quality materials and a rushed issuance prevents the best grades even on Uncirculated notes. This cherished example is as good as can be expected for the type. An impressive offering of a very popular type.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

六和塔。在這著名的1949年人民幣發行系列中，很多頂尖品相的小面額紙鈔出奇地變得稀罕。此枚原裝的品相、亮麗的顏色和簇新的紙質在良好的封裝下顯露無遺。截至編目時，並無售出過品相在Choice Uncirculated 63評分以上的例子。此外，在PMG數量報告中也沒有品相更佳例子。其粗糙的印刷過程，伴隨著低下的材料質素和匆忙的發行，使得具有未流通品相的例子難以存世。此珍罕的例子是該品種中的最出色者，吸引力十足，入手機會可謂相當難得。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,500



28075 China People's Bank of China 20 Yuan 1949 Pick 821a S/M#C282-32 Two Examples PMG Choice Uncirculated 64.

A pleasing pair, the notes are enhanced by a vignette of a train, factory, and automobiles on a bridge on the front while, an amazing lattice work pattern with guilloche designs adorns the back. Impressive green inks and ornamental borders accent this thick paper variety from the first I II III block.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣）。一組兩張。PMG Choice Uncirculated 64。

正面為立交橋圖，背面則有著令人讚歎的格子工藝紋飾和扭索設計。出色的綠色墨印和裝飾邊框使得這首批I II III字軌的厚紙品種更為出彩。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28076 China People's Bank of China 20 Yuan 1949 Pick 822a S/M#C282-27 PMG About Uncirculated 55.

A stunning example from the first series of notes issued for the People's Republic of China, this type is one of the four different 20 Yuan notes bearing this 1949 date. Light brown inks were utilized to create this early small denomination issue, often called the "Junk and Train" note.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 55。

俗稱為「帆船與火車」票，為新中國第一套人民幣中的震撼例子。此品種是四款帶有1949年份的貳拾圓紙鈔之一。此批鈔票採用了淺棕色墨印製。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,000



28077 China People's Bank of China 20 Yuan 1949 Pick 823a S/M#C282 PMG Choice Uncirculated 63.

An excellent example with an agricultural vignette of farmers working in the field. Deep colors and intricate guilloche designs create a lovely eye appeal on this small denomination printed, for The People's Bank of China.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 63。

打場圖。正面帶有精細漂亮的農民作業圖案。深色墨印和細緻的扭索圖案構成了這枚新中國小面額鈔票的賞目外觀。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500

Top Population Superb Gem from the 1949 Series

品相冠絕同儕的1949年貳拾圓「推煤車」



28078 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Superb Gem Unc 67 EPQ.

Simply amazing in all aspects, and worthy of its position at the top of the PMG Population Report. Virtually perfect technical features are easily seen through the third party holder. Exceptionally rare in this elite grade and worthy of serious consideration, as this grade is certainly amazing for the type.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Superb Gem Unc 67 EPQ。

推煤客車圖。此品方方面面均十分出眾，PMG數量報告中首屈一指的評分實至名歸。紙質印刷均完美無瑕。品相如此拔群的一枚極為罕有，為系列中絕無僅有，實在值得藏家考慮入手。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$2,000

High Grade 1949 20 Yuan 高評分一版人民幣貳拾圓「推煤車圖」



28079 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Gem Uncirculated 66 EPQ.

Incredible, pack fresh originality is seen on this smaller denomination. At the time of cataloging, this note has the second finest score in the *PMG Population Report*. No finer graded examples have been sold publicly. Top notch technical features are easily seen through the third party holder on this splendid banknote. In this grade, very rare, and worthy of consideration.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

推煤客車。原裝原樣的外觀在這較小面額的人民幣鈔票上清晰可見，甚是難得。截至編目時，此鈔是PMG數量報告中評分第二高者，而且沒有更佳品相者曾被公開發售。在第三方評級公司的封套保護下，這出色鈔票的精巧細節展露無遺。有著EPQ卓越評分，這張少見的珍鈔實在非常值得入手。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,500



28080 China People's Bank of China 50 Yuan 1949 Pick 826a S/M#C282-41 PMG Choice Uncirculated 64 EPQ.

All 50 Yuan banknotes from this infamous 1949 series are scarce today. This especially choice note is a prize, as it is rarely seen in anything close to this grade. Pack fresh originality is easily seen through the third party holder. All denominations from this series were printed both crudely and hastily, and rushed into circulation as inflation raged from the coast all the way to the inland provinces. Additionally, banknotes of this series were redeemed in 1955 and replaced by a higher quality series. Seriously rare in this grade and desirable.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

藍色火車大橋圖。1949年系列中伍拾圓因其稀罕難覓而為人所知。此票品相上乘，更是鳳毛麟角。如評級公司標示，此票原裝簇新。該人民幣系列正值通脹時期印發，全國南北東西皆飽受通脹所困，為求盡速增加流通鈔票，一批粗製濫造的劣質鈔票應運而生。1955年被適數贖回，以新一批品質較佳的鈔票取代。此枚的品相鶴立雞群，令人垂涎。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$2,000



28081 China People's Bank of China 50 Yuan 1949 Pick 826a S/M#C282-41 PMG About Uncirculated 53 EPQ.

Curiously, there were six 50 Yuan banknotes issued in this 1949 series, each of which is scarce today. Only brief circulation is seen atop original paper and color schemes on this colorful type. This type is not consistently available. EPQ status adds an additional layer of desirability to an already desirable type.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 53 EPQ。

藍色火車大橋圖。耐人尋味的是，在這1949年發行人民幣系列中，有著六款伍拾圓紙鈔。每一款在今天也是難得一見的珍品。其頂級的原裝紙質和色調上，只見有少量的流通痕跡。此品種並不常見。EPQ的認證為這本已深受歡迎的品種畫龍點睛。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,500



28082 China People's Bank of China 50 Yuan 1949 Pick 827a S/M#C282-41 **PMG Extremely Fine 40 EPQ.**

This red 50 Yuan from 1949 is one of six different designs printed for this denomination within a two year span. Exceptional Paper Quality is easily seen through the third party holder. The plethora of designs for each denomination could have been a method of creating economic zones within China, or the designs could have represented the area in which they circulated. This type is rare in any grade and is especially pleasing in such good grade.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Extremely Fine 40 EPQ。

紅色火車大橋圖。1949年起兩年間，人民銀行一共發行六款伍拾圓鈔票，此紅色的為其中一款。此枚紙質狀態出類拔萃。系列中不同面值採用不同設計，一說為劃分國內不同經濟區域，一說為不同圖案代表各自流通地域。無論任何評級皆珍罕，此枚狀態如此優良的更是令人愛不釋手。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$2,000



28083 China People's Bank of China 50 Yuan 1949 Pick 827a S/M#C282-41 **PMG Choice Very Fine 35.**

Only moderate circulation is seen on this rare 50 Yuan from 1949. Interestingly, six different designs for the 50 Yuan denomination were issued from 1948 to 1949, possibly for different regions within China. This red and blue colored note, featuring modern transportation and power lines, is rarer than most of the other designs for this denomination. Scarce and extremely popular.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Very Fine 35。

紅色火車大橋。票面上只有輕微的流通痕跡。有趣的是，在1948至1949年發行的伍拾圓紙鈔，有著六個不同設計，應是為中國不同地區而設。此紅色鈔票印有現代交通和大橋圖案，比起同面額的其他設計更為少見。稀少而且極受歡迎的品種。

Starting Bid: \$1,000



28084 China People's Bank of China 50 Yuan 1949 Pick 828a S/M#C282-37 **PMG About Uncirculated 55.**

A handsome example of this denomination, the design is highlighted by a vignette of a steamroller on the front while, a vignette of horses pulling a cart graces the back. Exquisitely detailed borders and large guilloche designs are seen throughout this note printed for The People's Bank in 1949.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 55。

正面為壓路機圖，背面則是馬拉貨物的圖案。細緻精巧的邊框和大幅扭索飾紋，於整張1949年中國人民銀行鈔票上都清晰可見。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$600



28085 China People's Bank of China 50 Yuan 1949 Pick 829b S/M#C282-35 **PMG Gem Uncirculated 66 EPQ.**

Outstanding original quality is seen on this smaller denomination, which is rare in any grade and extremely desirable in pack fresh Uncirculated condition. Auction records do not indicate any example grading higher than 65 EPQ in the past, making this an important opportunity to acquire a top-tier note. Additionally, at the time of cataloging, this example is tied atop the *PMG Population Report*, with no examples grading higher.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

鐵路圖。優秀的原初品相在這張較小面額的鈔票上顯而易見，不論任何評分都少見，更遑論此例有著極美的未流通品相。拍賣記錄顯示，過往並無例子有著高於65 EPQ的評分，可見是次入手這張頂尖品相鈔票的機會何等難得。此外，截至編目時，此例榮列PMG數量報告中品相最佳者。

Starting Bid: \$3,800



28086 China People's Bank of China 50 Yuan 1949 Pick 829b S/M#C282-35 PMG Choice Uncirculated 64 EPQ.

Warm inks grace this popular, middle denomination example featuring the earlier Train design from the First Series. A beautiful well centered vignette of a steam train accents the front while, two evenly weighted mandalas are displayed on the back.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

鐵路圖。這深受歡迎的中面額例子有著色調溫暖的墨印，並印有第一批人民幣中的火車鐵路圖案設計。印刷置中，背面則印有均稱的曼陀羅圖案。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28088 China People's Bank of China 100 Yuan 1949 Pick 832b S/M#C282-44 PMG Choice Uncirculated 64 EPQ.

A beautiful example created with tranquil inks, this note is enhanced by a pleasing vignette on the front and detailed guilloche designs on the back.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

藍北海橋圖。色調柔和，正面有著悅目的圖案，背後有著精巧的扭索紋飾設計。品相保存完好，值得卓越評分。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28087 China People's Bank of China 50 Yuan 1949 Pick 830b S/M#C282-36 PMG Choice Uncirculated 64 EPQ.

One of the most iconic notes of the first series. The design was said to be adapted from an earlier 10 Yuan denomination, which also featured a farmer and worker.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

正面為工農圖。第一批人民幣中最具代表性的品種之一。此設計據說源自於更早期、同樣印有農民和工人圖案的拾圓紙鈔。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500

Incredible 100 Yuan in Gem Uncirculated 66 EPQ

頂級品相「大帆船」壹佰圓 Gem Uncirculated 66 EPQ

**28089 China People's Bank of China 100 Yuan 1949 Pick 835a S/M#C282 PMG Gem Uncirculated 66 EPQ.**

Fantastic, pack-fresh original qualities are easily seen on this impressive banknote. It is the initial denomination of a newer series that used Western style dating. This is the only design variety for this initial denomination, which is surprisingly rare in any and all grades. In fact, this is a key denomination of the series, only eclipsed in value by the iconic green 50,000 Yuan dated 1950. High quality examples of this banknote are few and far between, as evidenced by the scant few grading Gem Uncirculated. At the time of cataloging, no examples grade finer in the *PMG Population Report* and no example in this grade has been sold publicly until now.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

大帆船圖。原裝品相完美展現此票的絕美狀態。壹佰圓為此系列中的較低面值，票面設計獨此一款。此版別之稀罕少見程度，往往超乎藏家預期：事實上，作為系列中的重要面值，此版別非常珍貴，其價值僅在1950年的綠色伍萬圓之下。如此優秀品相的例子數量不多，亦甚少出現拍賣場上，美品例子更是寥寥可數。及至編撰圖錄之際，此枚品相在PMG數量報告中稱冠，亦未有任何同級例子的拍賣紀錄。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$9,000

Finest Graded 100 Yuan from 1949

最高評分的「大帆船」壹佰圓

**28090 China People's Bank of China 100 Yuan 1949 Pick 835a S/M#C282 PMG Gem Uncirculated 66 EPQ.**

Incredible, original paper is seen on this initial denomination of the Georgian Calendar Date series. Although this is the first denomination of the series, it is arguably the second rarest. At the time of cataloging, this note is tied atop the *PMG Population Report*, with none finer. Impressive technical details are easily seen through the third party holder. While there are multiple designs for the other denominations of the series, the 100 Yuan only has this design, with Chinese sailing ships at front. We have not offered this type in many years, regardless of grade. No example grading PMG Gem Uncirculated 66 EPQ has sold previously or been offered publicly. This represents one of the key notes offered in this superb auction chock full of rarities from the 1949 to 1953 series.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

大帆船圖。品相原裝原樣，狀態之優秀叫人拍案叫絕。為此系列人民幣當中較低面值。雖然低面值，卻可謂系列中第二罕有的一款。截至編撰圖錄之日，此鈔評分在PMG數量報告中穩坐首位，同儕無可比擬。狀態、設計均無可挑剔，實至名歸。系列中其他面值均有數款不同設計，唯此設計是壹佰圓鈔票的最後一款，正面印有傳統帆船。敝司已經多年未經手拍賣此款，且不論評分高低。從未有獲66 EPQ卓越評分的例子出現拍賣場或市場之上。此一枚為1949至1953年人民幣系列中最觸目的一品。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$9,000

Uniface Specimen Pair of the 100 Yuan for 1949

罕見「大帆船」壹佰圓單面樣張



28091 China People's Bank of China 100 Yuan 1949 Pick 835s S/M#C282 Front and Back Specimen PMG About Uncirculated 50 (2).

As the initial denomination of the Georgian Calendar series, this design is extremely rare in any form. This uniface pair of front and back Specimen are one of only a few extant. Interestingly, the Specimen numbers on the back of each side do not match, which makes this union even more remarkable. Minor rust, small tears, restorations, and a corner addition are mentioned for accuracy. The first we have offered, examples of this type are assuredly missing from even the best collections of the 1948 to 1953 series. (Total: 2 notes)

1949年中國人民銀行壹佰圓（第一版人民幣），正背單面樣票。PMG About Uncirculated 50 (2張)。

大帆船圖。第一版人民幣當中較低面值鈔票，亦是此系列極為罕見的樣票。正背單面樣票存世數目屈指可數。這對樣票背面序號不一，耐人尋味，可謂獨一無二。縱觀票面，有輕微鏽跡、修補痕跡以及邊角摺痕，謹此備注。敝司首次拍賣，相信即便是資深1948至1953年第一版人民幣系列的紙幣藏家，亦獨欠這對樣票，千萬別錯過。

Starting Bid: \$30,000



28092 China People's Bank of China 100; 200 Yuan 1949 Pick 836a; 838a Two Examples PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ.

Impressive vignettes, guilloche designs and contrasting colors create remarkable eye appeal on both examples.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行壹佰圓、貳佰圓（第一版人民幣）。一組兩張。PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ。

包含「駙運」壹佰圓、「長城」貳佰圓。其扭索設計和對比強烈的顏色在兩枚例子上皆構成了出眾的視覺效果。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28093 China People's Bank of China 200 Yuan 1949 Pick 837a S/M#C282-51 PMG Choice Uncirculated 64 EPQ.

An amazing vignette of a pagoda encased in a detailed border creates a breathtaking eye appeal on this early issue. Tranquil colors and detailed guilloche designs are observed throughout this example.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

排雲殿圖。細節豐富的邊框包圍著精緻的排雲殿圖案，構成了這枚早期人民幣精美的外觀。柔和的色調和精細的扭索圖案在整張鈔票上都清晰可見。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28094 China People's Bank of China 200 Yuan 1949 Pick 839a S/M#C282-52 PMG About Uncirculated 55.

An impressive note, this example is highlighted by a vignette of field workers on the front, while artistic guilloche designs grace the back. Strong deep inks and red signature seals are displayed on this 1949 example.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG About Uncirculated 55。

正面為割稻圖，而背面則有著工藝非凡的扭索紋飾。深峻的墨印和紅色印章均清晰可見。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$750



28095 China People's Bank of China 200 Yuan 1949 Pick 841a S/M#C282-50 PMG Choice About Unc 58 EPQ.

Beautiful images of a pavilion and the Seventeenth Arch located at the Summer Palace are featured on the front of this example. The back is enhanced by large guilloche designs holding denominational values. Appealing inks, intricate borders, and red signature seals contribute to the eye appeal of this note.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice About Unc 58 EPQ。

正面的頤和園十七孔橋圖案清晰可見。其背面則有著精巧的扭索設計包圍著面額數字。悅目的墨印、精細的邊框和紅色印章構成了此鈔的出色外觀。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$750



28096 China People's Bank of China 500 Yuan 1949 Pick 842a S/M#C282-56 PMG Choice Uncirculated 63.

The wonderfully engraved guilloches combine well with the vivid colors on this example. This charming note features a scene of a farmer walking past a tree with a bridge and a farmhouse in the background.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice Uncirculated 63。

農民與小橋圖。這枚例子有著印製精巧的扭索圖案和鮮艷的茶色調，吸引力十足。正面印有農夫在樹下路過，旁有樹木和橋樑的圖案。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$750

Finest Graded Example in PMG Population

PMG數量報告最高評分「起重機」伍佰圓



28097 China People's Bank of China 500 Yuan 1949 Pick 843a S/M#C282-55 PMG Superb Gem Unc 67 EPQ.

An utterly "superb" banknote in all aspects, examples of this type are extremely rare in such an amazing grade and equally desirable. These hastily created notes were not well made, and even the most carefully executed sheets had some sort of flaw that would prevent such a high score. Pinpoint centering, sharp corners, completely original paper, and vivid colors are all seen on this outstanding example. At the time of cataloging, this note was at the top of the PMG Population Report, with none grading finer. An important opportunity to own an amazing banknote.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Superb Gem Unc 67 EPQ。

起重機圖。一張在任何方面皆堪稱無與倫比的紙鈔。其出色的評分極為罕見。這批印製匆忙的鈔票一般成品不佳。即使是當中最用心製作者也有著一些瑕疵，導致難以獲得高分。此枚印刷精準置中，銳利的邊角，全原裝紙質，以及生動鮮活的顏色，在這枚優秀的例子中皆清晰可見。截至編目時，此鈔榮列PMG數量報告前列，沒有更佳品相者。是次入手這張一流鈔票的機會絕不容錯過。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,500

Superb "Old City Gate" 500 Yuan

品相超卓的「正陽門」伍佰圓



28098 China People's Bank of China 500 Yuan 1949 Pick 844a S/M#C282-57 PMG Choice Uncirculated 64 EPQ.

An unusually well-executed and pretty banknote from the extensive series printed in the late 1940s and early 1950s. Zhengyang Gate in Beijing is expertly engraved at front. Much above average for the type, this note is extremely collectible in this elite grade. We have only offered this type once previously. That example was in Very Fine grade.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

正陽門圖。這張製工精細、品相卓越的罕有鈔票，印製於1940年代末至1950年代。鈔票正面刻有細緻精巧的北京正陽門城樓圖像。此鈔具有遠高於平均水平的品相。其頂尖評分使得它具有極高的收藏價值。敝司只曾提供過此品種一次，而且該例屬Very Fine品相。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,500



28099 China People's Bank of China 500 Yuan 1949 Pick 845a S/M#C282 PMG About Uncirculated 50.

Heavy brown, violet and red inks create a compelling visual on this example highlighted by a vignette of farmers plowing with a mule. The third party grading company mentions paper pull and pieces added which do not seem to detract from the eye appeal of this note.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG About Uncirculated 50。

種地圖。深棕、紫和紅色墨印構成了此例出眾的外觀。而農民與騾子種地的圖案亦為此鈔錦上添花。第三方評級公司提到紙上有拉痕但似乎並不影響整體品相。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$600



28100 China People's Bank of China 500 Yuan 1949 Pick 845a S/M#C282 PMG About Uncirculated 50.

This lightly handled example depicts a vignette of a farmers plowing a field with the factory smoke stacks in the background.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG About Uncirculated 50。

種地圖。此枚有輕觸痕的例子，印有農民種地、遠方工廠排煙的圖案。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28102 China People's Bank of China 1000 Yuan 1949 Pick 848a S/M#C282-63 PMG Choice About Unc 58 EPQ.

An impressive "Three Tractor" 1000 Yuan note printed with intaglio technology. The back is enhanced by evenly weighted guilloche designs, encasing denominational values, and a well centered vignette of a man harvesting wheat.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice About Unc 58 EPQ。

震撼人心的「三拖拉機」壹仟圓紙鈔，由凹版印刷。背面均稱的扭索圖案包圍著面額數字，並配有置中的農民收割圖案。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$600



28101 China People's Bank of China 500; 1000 Yuan 1949 Pick 846a; 847a Two Examples PMG Choice About Unc 58 EPQ (2).

Only the briefest traces of circulation are visible on this pair of successive denominations. Paper originality is seen through the third party holder of each banknote. Rarely seen today in this collectible grade.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行伍佰圓、壹仟圓（第一版人民幣）。一組兩張。PMG Choice About Unc 58 EPQ (2張)。

收割機和錢塘江圖。這對連續面額的鈔票上只見有極輕微的流通痕跡。原裝的紙質在第三方評級公司的封套下顯而易見。只有如此頂尖分評的例子，於今天實在少見。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$600



28103 China People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 PMG Choice Uncirculated 64 EPQ.

A beautifully engraved example printed for the People's Republic of China, this 100 Yuan note features an appealing vignette of a harvesting scene with a donkey cart.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

秋收圖。雕功精湛的新中國人民幣鈔票，印有賞心悅目的圖案，令這枚壹仟圓紙鈔更上一層樓。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$750



28104 China People's Bank of China 1000 Yuan 1949 Pick 850a S/M#C282-62 PMG Gem Uncirculated 65 EPQ.

Superb, pack fresh originality is seen on this rare 1000 Yuan from the famed 1949 series. Unusually clean, bright paper is seen, along with bold colors atop. The eye appeal is top notch for this type. It will be challenging to find one better.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

推車與犁地。此稀有的壹佰圓紙鈔屬於享負盛名的1949年發行系列。其封裝良好的頂級原初外觀一覽無遺。此鈔票的紙質罕有地乾淨、富有光澤，並帶有鮮明的顏色，卓越的品相，難以找到能與之匹敵者。

Starting Bid: \$1,000



28105 China People's Bank of China 1000; 5000 Yuan 1949 Pick 850a; 852a Two Examples PMG About Uncirculated 53; About Uncirculated 50.

Two different denominations and designs, possibly rural, interior issues, are seen in this lot. Only brief circulation is seen on each. Interestingly, before this auction, we have exactly ten sales records for each type, which confirms that neither of these banknotes are generally available.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行壹仟圓、伍仟圓（第一版人民幣）。一組兩張。PMG About Uncirculated 53; About Uncirculated 50。

推車與犁地圖、工廠圖。在這組拍品上，可見兩款不同的面額以及具有內陸鄉間特色的設計。兩張紙鈔皆只有輕微流通痕跡。有趣的是，在本次拍賣前，兩款品種於敝司都曾有過十次拍賣記錄，可見這批鈔票並非十分常見。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$600



28106 China People's Bank of China 5000 Yuan 1949 Pick 851a S/M#C282-65 PMG Choice Uncirculated 63.

A lightly circulated example, this popular high denomination note features an intaglio face and star watermarks, confirming its authenticity. Third party grading company mentions that the note was previously mounted which does not seem to detract from the great visual appeal.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice Uncirculated 63。

耕地機圖。一枚經過短暫流通的受歡迎高面額鈔票。其凹版印刷之正面和星形水印證明了此鈔的真確性。第三方評級公司提到此鈔曾被粘貼但不影響其出色的外觀。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$750



28107 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG Choice About Unc 58 EPQ.

A desirable example that is enormously popular type in all grades, this note features pleasurable images depicting the farming and factory theme, as common throughout this series.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice About Unc 58 EPQ。

拖拉機和工廠圖。不論任何評分都極受歡迎的品種。圖案描繪以農業工業主題。這類型主題在整系列中均十分常見。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28108 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 Five Consecutive Examples PMG About Uncirculated 55 (3); About Uncirculated 55 EPQ (2).

Five fresh, barely circulated banknotes are offered, seen with consecutive serial numbers. EPQ status is seen on two examples, which is quite uncommon for notes from this series. Due to the hasty issuance and rapid redemption of these notes from the 1948 to 1951 series, very few exist in the best of grades and running lots are equally scarce. (Total: 5 notes)

1949年中國人民銀行伍仟圓（第一版人民幣）。一組五張連號。PMG About Uncirculated 55（3張）；About Uncirculated 55 EPQ（2張）。

拖拉機與工廠。紙質新淨，近未流通。五張連號，當中兩張榮獲EPQ等級，系列中難得一見。1948至1951年第一版人民幣系列當初發行匆促，以旋即被回收，如曇花一現，現存數量寥若晨星，品相如此優秀的更是難覓，實在叫人喜出望外。

Starting Bid: \$1,500

28109 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 Five Consecutive Examples PMG About Uncirculated 50; About Uncirculated 53 (2); About Uncirculated 55 EPQ (2).

The People's Republic series of 1948 to 1951 was both hastily printed and issued, and equally hastily redeemed, leaving extant examples quite rare and desirable today. It is quite uncommon to see consecutive examples of this high denomination type. Only brief circulation and handling is seen on this pleasing quintet. (Total: 5 notes)

1949年中國人民銀行伍仟圓（第一版人民幣）。一組五張連號。PMG About Uncirculated 50; About Uncirculated 53（2張）；About Uncirculated 55 EPQ（2張）。

拖拉機與工廠。第一版人民幣在歷史上可謂來去如風：1948至51年行倉猝印發，人民銀行隨即又贖回鈔票，存世例子不可多得。此高面值的連號例子更如鳳毛麟角。這套一連五張輕微流通，非常難得。

Starting Bid: \$1,500

28110 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 Five Consecutive Examples PMG About Uncirculated 50 (2); About Uncirculated 55 EPQ (3).

Only brief circulation is seen on this consecutive quintet. The first note in the group has minor paper pulls. The last three display EPQ status. Notes from the 1949 series are rarely seen with consecutive serial numbers and are desirable as such. (Total: 5 notes)

1949年中國人民銀行伍仟圓（第一版人民幣）。一組五張連號。PMG About Uncirculated 50 (2張)；About Uncirculated 55 EPQ (3張)。拖拉機與工廠。一連五張序號相連，張張新淨，唯組合中首張有一小扯痕。最後三張達EPQ狀態評級。1949年第一版人民幣連號者非常少有，非常吸引的一組。

Starting Bid: \$1,500

28111 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 Five Consecutive Examples PMG About Uncirculated 55 EPQ (3); About Uncirculated 55 (2).

Five consecutive, lightly circulated examples of this rare 5000 Yuan are offered in this lot. EPQ status is seen on three examples. The eye appeal on this group is much better than typical. Desirable in this format, with consecutive serial numbers. (Total: 5 notes)

1949年中國人民銀行伍仟圓（第一版人民幣）。一組五張連號。PMG About Uncirculated 55 EPQ (3張)；About Uncirculated 55 (2張)。拖拉機與工廠。五張連號鈔票均有輕微流通痕跡。伍仟圓存世例子不多。此組當中三張榮獲EPQ評級。整體各張品相外觀均傲視同儕，令人印象深刻的款式，連續序號更添魅力。

Starting Bid: \$1,500



28112 China People's Bank of China 10,000 Yuan 1949 Pick 853c S/M#C282-67 PMG Choice Uncirculated 64.

Featuring farm and pastoral scenes on both sides, this pretty type was issued and circulated for only a brief time. Genuine extant examples are uncommon, especially in Choice Uncirculated grade. Interestingly, this note is from a later series, which features Georgian Calendar dates. By this time, only two 10,000 Yuan notes circulated parallel, each with totally different design elements. A triangle watermark pattern is seen on this example. Collectible and scarce in this grade.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Uncirculated 64。

雙馬耕田圖。此發行和流通的時間很短。此評分難得一見。有趣的是，此鈔來自較後期第一版人民幣系列，其中包含了公曆日期。已知只有兩種不同設計元素的10,000元的紙幣同時流通過。此枚帶三角水印。此評分既稀缺又極具收藏價值。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28113 China People's Bank of China 10,000 Yuan 1949 Pick 853c S/M#C282-67 PMG Choice Uncirculated 64.

This scarce, high denomination type features farming scenes on both sides. Unusually good paper and colors are seen on this Uncirculated example. Featuring a triangular watermarked pattern, this note is under-rated compared to many of its contemporaries. The tempting opening bid makes this note worthy of consideration.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Uncirculated 64。

雙馬耕田圖。這種稀缺的高面額人民幣在兩側都印有農業景象。在此枚未流通品中，可看到異常好的紙質和色彩。帶有三角形水印，與許多同系列的人民幣相比它的價值或許被低估了。誘人的起拍價，值得考慮。

Starting Bid: \$500



28114 China People's Bank of China 10,000 Yuan 1949 Pick 853c S/M#C282-67 PMG Choice Uncirculated 63 EPQ.

Although dated 1949, this high denomination type printed on triangular watermarked paper was issued sometime in 1951. Original paper is seen on this Uncirculated note, with as quality features as to be expected. Most banknotes from the 1949 to 1953 series were crudely made and hastily forced into circulation to meet cash demands as inflation raged throughout the country. Original, uncirculated grade banknotes from the series are eminently collectible and are not becoming easier to locate. An important opportunity.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Uncirculated 63 EPQ。

雙馬耕田圖。雖然年份顯示為1949年，這印製於三角形水印紙上的高面額品種，於1951年才有發行。原裝的紙質在這張未曾流通的紙鈔上一覽無遺，其精巧的細節特徵亦一如意料地清晰。由於當時需要應付由全國通漲引發的現金需求，大多印製於1949至1953年的鈔票皆粗製濫造，並匆匆進入流通。故這系列中，原初、未流通品相的鈔票具有巨大的收藏價值，難得一見。是次機會萬勿錯過。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28115 China People's Bank of China 10,000 Yuan 1949 Pick 854b S/M#C282-66 PMG Gem Uncirculated 66 EPQ.

Incredible original, Uncirculated condition is seen on this hastily created 10,000 Yuan from the famed 1949 series. A plethora of designs and denominations were issued throughout the People's Republic. Unusually good color schemes and inking are seen, which elevates this example far beyond those typically encountered.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

軍艦圖。這張印製匆忙、屬於著名的第一版人民幣系列當中的壹萬圓鈔票，有著令人難以置信的原始外觀和未流通品相。有著豐富的設計元素和諸多面額的鈔票在整個新中國發行。這張例子上有著少見的出色色調和墨印，令此例的品相更上一層樓。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,000

Rarely Seen Issued 50,000 Yuan from 1950

罕見1950年伍萬圓「收割機」



28116 China People's Bank of China 50,000 Yuan 1950 Pick 855 S/M#C282 PMG Uncirculated 62.

The green, pastoral-themed 50,000 Yuan is a key note, rarely seen in any grade and especially so in issued form. We have only sold this catalog number once previously, netting \$15,275 in 2014, grading Very Fine 35. This example is seen with original, Uncirculated paper, wide margins and bright colors. Minor rust specks are mentioned for accuracy, and confirm originality. The incredibly low opening bid and enormous catalog values should entice bidding on this famed rarity. Only two issued examples grading finer have been sold publicly. Very few examples grading finer are known to exist.

From the Ernest J. Montgomery, M. D. Collection

1950年中國人民銀行伍萬圓（第一版人民幣）。PMG Uncirculated 62。

收割機圖。這款綠色主調的伍萬圓為系列中關鍵一票。各評級的例子均並不常見，實際發行的例子更是絕無僅有。敝司過往只拍賣過此目錄編號的鈔票一次：2014年一張被評為Very Fine35分的例子以\$15,275美元成交。此枚原版紙質從未流通，寬邊框明顯，印刷鮮明碧綠。星點鏽跡不影響外觀，更是古樸。此口碑載道的珍品起拍價極低，潛力無限，定能引起熱烈競投。現時僅有另外兩枚更高評分例子的拍賣記錄，比此枚品相更佳例子確實屈指可算。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$5,000

Stunning Highest Denomination Strike

精美絕倫的最高面值人民幣「新華門」



28117 China People's Bank of China 50,000 Yuan 1950 Pick 856 S/M#C282 PMG Choice About Unc 58.

This stunning, well-crafted banknote is significantly better than the vast majority of notes from this series. As currency dissemination became important throughout the vast country, low quality raw materials were hastily combined in order to churn out banknotes as rapidly as possible. This highest denomination note features incredibly bold colors and surprisingly good paper. One center bend and one toned spot are mentioned for accuracy on this otherwise pack fresh original note. Only once previously have we offered this banknote in issued form. The eye appeal and original paper quality make this note worthy of serious consideration.

From the Ernest J. Montgomery, M. D. Collection

1950年中國人民銀行伍萬圓（第一版人民幣）。PMG Choice About UNC 58。

新華門。此票印刷精美絕倫，品相力壓絕大部分同系列鈔票。中國地廣人衆，急需印發大量鈔票，爲求儘快加量印刷，同期的一版人民幣大都以劣質原料粗製濫造。此最高面值人民幣墨色湛藍觸目，紙質同樣厚實，令人不住讚嘆。正中有一摺痕，背面有一污點，除此以外原裝原樣，瑕不掩瑜。敝司僅曾拍賣過同款流通鈔票一次。此品整體外觀無可挑剔，紙質上乘，值得各收藏家入手。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$4,000

Highest Denomination Rarity

最高面額珍品「新華門」



28118 China People's Bank of China 50,000 Yuan 1950 Pick 856 S/M#C282 PMG Very Fine 25.

A pleasing appearance is seen on this highest denomination banknote from the Georgian Calendar date series. This denomination is significantly scarcer than most others in the series. Spirited bidding almost always accompanies an example on offer. Minor rust is mentioned on the back of the third party holder, which is overshadowed by bright color schemes and otherwise honest circulation.

From the Ernest J. Montgomery, M. D. Collection

1950年中國人民銀行伍萬圓（第一版人民幣）。PMG Very Fine 25。

新華門。此最高面額鈔票屬於西曆記年的發行系列，外表悅目得體。此面額顯然比同系列的其他成員更為罕有，而且每次推出拍賣都會引來熱烈的競投。第三方評級公司的封套提到鈔票的背面有少量鏽跡，否則屬少量流通的品跡，但在亮麗生動的色調下並不明顯。罕見的品種。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,500

Incredibly Rare, Uncirculated, Outer Provinces 1000 Yuan

極罕見未流通壹仟圓「馬飲水」



28119 China People's Bank of China 1000 Yuan 1951 Pick 857Aa S/M#C282 PMG Uncirculated 62.

All Outer Province types, created for Inner Mongolia and Xinjiang, are very rare today. They are almost unheard-of in Uncirculated grade. This example was somehow, thankfully, saved from circulation. It was housed in a collector book for decades. PMG mentions mount remnants on the back of the third party holder. At the time of cataloging, this example is one of only five notes grading Uncirculated in the *PMG Population Report*. We have not offered this design since 2014. Only four examples have sold in public auction since. All details are bold and fresh, with a pretty Steppes scene with livestock at front. These northern issues feature Mongolian and Uyghur text as well as Chinese. Of the highest degree of rarity in this grade, this note is worthy of serious consideration.

From the Ernest J. Montgomery, M. D. Collection

1951年中國人民銀行壹仟圓（第一版人民幣）。PMG Uncirculated 62。

馬飲水圖，第一版人民幣六珍之一！現存所有內蒙及新疆發行的一版人民幣均稀世難求，未流通品相的例子更是萬中無一。此品幸得藏家覓見，數十年來珍而重之，悉心保存，為其中枚得以傳世的重寶。PMG標注背面有黏痕。截至編目之時，PMG數量報告只載有五枚入評例子。敝司自2014年以來首次拍賣的品種，期間只有四枚公開拍賣的記錄。此枚細節完整無缺，墨印清晰鮮明，廣漠平原風光，正面中間為牧馬圖主藍綠色，非常精美。除中文以外，背面圖案為花符（有維文）。此款僅在新疆地區流通，極為稀有，值得各藏家考慮入手。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$25,000

Iconic Outer Provinces 5000 Yuan of 1951

標志性的一版幣大珍「伍仟圓蒙古包」



28120 China People's Bank of China 5000 Yuan 1951 Pick 857Ba S/M#C282 PMG Very Fine 25.

As the People's Republic influenced increased control at the northern frontier, banknotes were necessary for the remote villages there. This 5000 Yuan is one of a few denominations created expressly for the Outer Provinces of Inner Mongolia and Xinjiang. Notice the Mongolian and Uyghur text on the back of this note. We have offered this iconic design only once previously, a PCGS Good 4, which netted \$55,812 in 2014. This example, despite being previously mounted and with associated repairs, is vastly superior to the previous note which sold in 2014. Only five examples appear to have sold publicly in major auctions in the past decade which confirms the rarity of this type. Worthy of strong consideration, as this iconic type rarely presents itself today.

From the Ernest J. Montgomery, M. D. Collection

1951年中國人民銀行伍仟圓（第一版人民幣）。PMG Very Fine 25。

第一版人民幣大珍之一蒙古包！隨中華人民共和國政權屆及中國北部，人民銀行需要引發紙幣予當地偏遠村落使用。由背面蒙文及維文可知，此伍仟圓鈔專為內蒙古地區流通，其設計亦貼合當地文化特徵。由於當時的牧民仍習慣以物易物，此鈔只在城市範圍使用，發行量相當少，且多數流通票的品相欠佳。這標志性的人民幣珍品存世量極其稀少，敝司只曾拍賣過一次：2014年一枚被評為PCGS Good 4的例子以\$55,812美元成交。本次拍賣的一張雖有黏貼及修補痕跡，品相遠遠優於前者。過去十年間，公開拍賣場上僅出現過5張同款鈔票，足證此品稀世無雙。難得一遇的機會，著實值得各收藏家競投。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$15,000

Exceedingly Rare Northern 5000 Yuan from the 1951 Series

第一版人民幣名譽品「蒙古包」

**28121 China People's Bank of China 5000 Yuan 1951 Pick 857Ba S/M#C282 PMG Very Fine 20.**

Representing the ultimate degree of rarity, this high denomination note was issued in Xinjiang and Inner Mongolia, as Uyghur and Mongolian text is present on the back of this note. It is assumed that only small numbers of printed banknotes were actually issued, and that almost all extant examples were redeemed and destroyed beginning in 1955. For whatever reason, this denomination from the Outer Provinces is extremely rare today. We have offered this type in issued format only once previously, and that note, grading PCGS Good 4, netted \$55,812 in 2014. This example is significantly better, and represents an important opportunity to acquire an extremely rare and culturally significant banknote. A tape repair and circulation are seen, although all color schemes and design elements are still fully visible and pleasing for the technical grade.

From the Ernest J. Montgomery, M. D. Collection

1951年中國人民銀行伍仟圓（第一版人民幣）。PMG Very Fine 20。

第一版人民幣系列的名譽品之一「蒙古包」！頂級稀有的人民幣珍品。此高面額人民幣在新疆和內蒙古發行，背面印有維吾爾文和蒙文。發行期短，估計當時只發行了極少數數量，而大多也在1955年初注銷。不論原因如何，這款為邊疆省份印製的面額人民幣在今天成了鳳毛麟角的收藏珍品。敝司過往只曾經手拍賣過此品種一次。當時該枚獲評級為PCGS Good 4，並於2014年創造了\$55,812美元的成交價。而此枚的品相明顯更佳，可見將會是一次極難得的機會將這枚極罕、文化意義深遠的人民幣收藏入手的機會。票上有釘書機孔修補痕跡和流通痕跡。但色調和所有設計元素仍然清晰可見，其品相使人愛不釋手。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$12,500

Only EPQ Example in PMG Population Report

PMG唯一一枚入評EPQ級的伍仟圓「綿羊」



28122 China People's Bank of China 5000 Yuan 1951 Pick 857Ca S/M#C282 PMG Choice Very Fine 35 EPQ.

This rare, pretty, and desirable 5000 Yuan is part of the Outer Provinces issue of 1951. All extant examples are treasured. At the time of cataloging, this is the only note of a population of 58 to have been designated EPQ status. Completely original, lightly circulated paper is easily seen through the third party holder. We have not offered this type in issued form since 2014. Issuance of this denomination was most likely limited, and redemption was fairly exhaustive, leaving only a scant few extant.

1951年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice Very Fine 35 EPQ。

綿羊圖。這款稀少的第一版人民幣伍仟圓品相著實精美不凡，令人垂涎。於新疆及內蒙發行的所有人民幣鈔票張張均是重寶。截至編目之時，PMG數量報告內載有58枚例子，當中獲EPQ評分的，只有這一枚孤例。原裝原樣，可見觸痕極少。敝司自2014年以來從未拍賣過的款式。當初發行數量低，加之其後人民銀行適數回收，令寥寥數張得以流傳至今。

Starting Bid: \$4,000

Rarely Seen “Outer Provinces” 5000 Yuan

罕見新疆地區行用伍仟圓「綿羊」



28123 China People's Bank of China 5000 Yuan 1951 Pick 857Ca S/M#C282 PMG Very Fine 30.

Purposed for the remote regions of Inner Mongolia and Xinjiang, this rarely seen banknote circulated briefly before being withdrawn. Some scuffing and staining are seen on this otherwise wholesome example. Any surviving banknote from the Outer Provinces of 1951 is extremely desirable. Notice the back, which features additional texts in Mongolian and Uyghur. This is only the third example we have offered and happens to be significantly better than the first two. The attractive opening bid and conservative estimate make this banknote worthy of serious consideration.

From the Ernest J. Montgomery, M. D. Collection

1951年中國人民銀行伍仟圓（第一版人民幣）。PMG Very Fine 30。

綿羊圖。此票專為新疆等偏遠地區印發行用，僅短暫流通，隨即被回收，好品少見。此枚有不起眼磨損及污跡，整體依然無可挑剔。任何現存1951年外省系列鈔票均是衆多藏家心頭好。鈔票背面蒙文及維文為此系列特色。敝司第三次拍賣此款鈔票，與前二者相比，本次拍賣一張品相超群。起拍價及估價均相當保守，推薦各藏家留意這潛力強勁的一品。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$2,500

Elusive Highest Denomination

罕見的最高面值



28124 China People's Bank of China 10,000 Yuan 1951 Pick 858a S/M#C282 PMG Very Fine 20 Net.

All 1951 dated Outer Province types are rare, with this highest denomination note being especially scarce. Almost all extant examples have repairs, as the few that escaped the redemption process were ravished by circulation. As the highest denomination, issuance was limited. All banknotes of this series were manufactured crudely. As such, they wore out unusually quickly. Despite some stains and restoration, the overall visual appeal is still quite good. We have not offered this type in issued form since 2014. Since then, only a select few have been offered for sale. The pleasing camel motif at front is on full display. The back features text in Uyghur and Mongolian. A rare and prominent banknote.

From the Ernest J. Montgomery, M. D. Collection

1951年中國人民銀行壹萬圓（第一版人民幣）。PMG Very Fine 20 Net。

駱駝隊，第一版人民幣六珍之一。新疆及內蒙地區發行的第一版人民幣非常罕見，這款最高面值的品種更可謂鳳毛麟角，數量屈指可數。當中絕大部分現存例子有修復痕跡，其餘即便逃過銀行回收，亦已經飽歷風霜，品相參差。此版別作為系列中最高面值，發行量較低。印刷粗糙，紙質脆弱，發行不久已經磨蝕風化。此枚儘管有些許污跡及修補，整體外觀依然不俗。敝司自2014年再次拍賣此版別，期間只有寥寥數張例子現身拍賣場上。票面駱駝行列清晰完好，非常悅目。背面有蒙維雙語，為此票特色。一枚卓爾不群的珍品。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$2,500



28125 China People's Bank of China 5000 Yuan 1953 Pick 859b S/M#C282 PMG Choice Uncirculated 64.

A pleasing middle denomination from the later series is offered here. Uncirculated paper is seen through the third party holder on this handsome banknote. These early People's Bank issuers are not becoming any easier to find in the best of grades.

From the Ernest J. Montgomery, M. D. Collection

1953年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice Uncirculated 64。

渭河橋。屬於較晚期系列的中年額鈔票。此未流通品相的紙質在第三方評級公司的封套下展露無遺。具有高分評的早期第一版人民幣將是日益稀罕。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,000



28126 China People's Bank of China 5000 Yuan 1953 Pick 859b S/M#C282 PMG Choice Uncirculated 63 EPQ.

This fantastic, middle denomination note from the inflation-plagued banknote series of 1953 is desirable in Uncirculated grade. Bright margins flank superb colors in the body of the note. We have not offered this type in Uncirculated grade in the past. This example should be met with spirited bidding.
From the Ernest J. Montgomery, M. D. Collection

1953年中國人民銀行伍仟圓(第一版人民幣)。PMG Choice Uncirculated 63 EPQ。

渭河橋。這張迷人的中面額鈔票，屬於在1953年為應付劇烈通漲而發行的系列，並具有未流通品相，極為吸引。乾淨銳利的邊沿襯托著票身出色的配色。敝司未曾提供過此品種的未流通品相例子，而此例必然會招來熱烈的投標。
出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,000

Popular Green 3 Yuan from 1953 Series

享負盛名的第二版人民幣叁圓



28127 China People's Bank of China 3 Yuan 1953 Pick 868 S/M#C283-12 PMG Choice Uncirculated 64.

The scarce green 3 Yuan from the 1953 series is the second most challenging denomination to find. It is an extremely popular banknote in Uncirculated grade. Although dated 1953, this note was not issued until 1955. Its printing was limited compared to the other denominations in the series. A new series was issued beginning in the early 1960s, at which time most of these older notes were redeemed.

From the Ernest J. Montgomery, M. D. Collection

1953年中國人民銀行叁圓。PMG Choice Uncirculated 64。

第二版人民幣系列中要數難覓的面值，綠色叁圓當屬第二，未經流通的一票更是能風靡收藏界。票面標注1953年，實際上此版別在1955年才正式發行，比起其他面值，叁圓鈔票發行量尤其稀少。1960年代初一批新鈔票取代此版別，令後者消失於市面上。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$2,500



28128 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG Choice Uncirculated 64.

This rare, brown 5 Yuan is a desirable type, as its time in circulation was brief. Most were redeemed when the next series was issued. Popular in any grade, this example, offered in Choice Uncirculated grade, should see spirited bidding.

1953年中國人民銀行伍圓。PMG Choice Uncirculated 64。

這棕色伍圓是第二版人民幣系列受歡迎的品種。其流通市面的時間甚短，而且大多數例子也在新版鈔票問世後注銷。此品種不論評分都深受追捧。而此例更有著未流通品相，很可能會引來熱烈的競投。

Starting Bid: \$1,250



28129 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG About Uncirculated 55 EPQ.

The reddish brown 5 Yuan from 1953 is a desirable rarity, especially with EPQ status. We have not offered this variety with regularity, making this an important opportunity to acquire this type. Although dated 1953, this type was issued in 1955, and it was replaced in 1962 by a new version with a revised color scheme. Desirable and scarce in this grade.

From the Ernest J. Montgomery, M. D. Collection

1953年中國人民銀行伍圓。PMG About Uncirculated 55 EPQ。

這張帶紅棕色調、印於1953年的伍圓紙鈔是誘人萬分的珍品，更遑論其EPQ認證。敝司並非經常提供此品種的拍品，可見是次機會之難得。雖然年份為1953年，但此品種發行於1955年，並於1962年由帶有新配色的新版鈔票取代。具有如此高評分者十分吸引稀罕。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$1,000

Iconic Highest Denomination Rarity of 1953

經典1953年人民幣高面值珍品「大黑拾」



28130 China People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 PMG Choice Very Fine 35.

As one of China's most iconic banknotes, this large size 10 Yuan of 1953 is on or near the top of every serious, relevant wish list. This was the highest denomination of the reformed series and had serious purchasing power. Although dated 1953, this high denomination was not issued until 1957 and was redeemed in 1964. Any extant example is a treasure, as only a scant few survived. Only mild circulation is seen on this handsome example, which appears to show pleasing originality. Outstanding eye appeal is easily seen. A trophy banknote and another highlight in this exceptional auction.

From the Ernest J. Montgomery, M. D. Collection

1953年中國人民銀行拾圓。PMG Choice Very Fine 35。

作為中國人民幣最標誌性的鈔票之一，此大型1953年拾圓相信為各資深藏家心頭好。拾圓乃改革系列中最高面值，持票者在當時擁有可觀的購買力。雖然票面標注1953年，然而此高面值系列直到1957年才發行，並在1964年回收。所有現存例子非常稀少，皆為重寶。此枚品相精美，僅有輕微使用痕跡，更添風味。狀態上佳，盡見原裝票面之上。是次拍賣中的焦點，定能令任何收藏大放異彩。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$7,500

Iconic 10 Yuan from 1953

标志性的第二版人民幣「大黑拾」



28131 China People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 PMG Very Fine 30.

The short-lived, highest denomination 10 Yuan of 1953 is one of the key notes for 20th century China. Standard circulation and a few closed pinholes are seen on this pleasing, large format type. Although the denomination itself sounds small, this series was reevaluated and many zeros were removed from the previous series to stabilize the Yuan. When this series was redeemed in favor of a 1960s series, very few of these notes survived. Iconic and rare, and desirable with such good eye appeal.

From the Ernest J. Montgomery, M. D. Collection

1953年中國人民銀行拾圓。PMG Very Fine 30。

為第二版系列中最高面值，在歷史上轉瞬即逝，乃二十世紀中國人民幣鈔票中的重中之重。從票面可見，此品曾在市場上流通，另有釘孔。初見票面拾圓，會以為面值較低，實則不然：此批鈔票為穩定通脹發行，銀行大刀濶斧將鈔票單位縮至兩位數。至1960年代新版人民幣發行，全面回收此系列鈔票，只有寥寥數張漏網之魚傳世。無人不識的珍罕錢鈔，外觀精美，備受追捧。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$5,000

Beautiful Specimen of the Famed 10 Yuan from 1953

精美1953年「大黑拾」樣票



28132 China People's Bank of China 10 Yuan 1953 Pick 870s S/M#C283-14 Specimen PMG Choice Very Fine 35.

As modern China's most iconic banknote, this rare type is extremely desirable in both issued and Specimen form. Solid zero serial numbers are seen at front. Red overprints are present on both sides of this large format type. Minor restorations are mentioned for accuracy. The eye appeal is better than the assigned grade. Desirability steadily increases for this type. Specimen provide a more economical alternative for acquiring this design. The conservative estimate makes this offering quite enticing.

1953年中國人民銀行拾圓樣票。PMG Choice Very Fine 35。

現代中國人民幣中舉足輕重的一款，不論是流通票抑或樣票均廣受青睞。此一大版鈔票正面印有全零序號，雙面朱印加蓋。票面有小修補。此票評級相對保守，外觀精美令人喜出望外，更添魅力。樣票價錢較為合宜，此品估價亦較低，值得各藏家考慮。

Starting Bid: \$5,000

Scarce Watermark Variety

罕見水印版別



28133 China People's Bank of China 5 Yuan 1956 Pick 872a PMG Choice About Unc 58 EPQ.

The brown 5 Yuan of 1956 is the second highest denomination of this series. It is desirable in the best of grades. Additionally, it is one of only two notes in the series with a 1956 date. The eye appeal of this example is outstanding for the grade.

From the Ernest J. Montgomery, M. D. Collection

1956年中國人民銀行伍圓。PMG Choice About Unc 58 EPQ。1956年的5元棕色紙鈔是該人民幣系列第二高的面額，評級理想。此外，它是此系列中列有1956年份的兩張之一。極具視覺吸引力，品相非常出色。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$500



28134 China People's Bank of China 1 Yuan 1960 Pick 874s Specimen PMG Gem Uncirculated 66 EPQ.

Specimen from the 1960 series are scarce today and increasing in desirability. Black overprints and a solid zero serial number are seen on this pretty type. We have offered this type only twice previously. Do not miss the opportunity to acquire this rare Specimen, which does not come up for auction often.

1960年中國人民銀行壹圓樣票（第三版人民幣）。PMG Gem Uncirculated 66 EPQ。

1960年人民幣系列的樣票身價日升，吸引力與日俱增。黑色的加蓋和全零流水號在這張漂亮鈔票上展露無遺。敝司只曾提供過此品種兩次。故切勿錯過這次入手此稀有樣票的機會。

Starting Bid: \$900



28135 China People's Bank of China 5 Yuan 1960 Pick 876s Specimen PMG Choice Uncirculated 64 EPQ.

Mining scenes are depicted on both sides of this denomination. Red overprints and solid zero serial numbers complete the transformation. Desirable as a Specimen, especially with EPQ status.

1960年中國人民銀行伍圓樣票（第三版人民幣）。PMG Choice Uncirculated 64 EPQ。

插圖以煉鋼工人及礦場風景為主。樣票加蓋及全零號注銷。樣票款式獨特誘人，EPQ評級的例子更是令人過目難忘。

Starting Bid: \$750



28136 China People's Bank of China 1 Jiao 1962 Pick 877s Specimen PMG Gem Uncirculated 66 EPQ.

Rare in Specimen form, this 1 Jiao is complete with red overprints on both sides. We have only offered this type three times previously. Scarce in Gem Uncirculated grade and desirable.

1962年中國人民銀行壹角樣票（第三版人民幣）。PMG Gem Uncirculated 66 EPQ。

此枚壹角樣票雙面加蓋朱印。樣票款式十分罕見，敝司有幸拍賣過三次。美品水平的例子稀缺，令人垂涎。

Starting Bid: \$1,250



28137 China People's Bank of China 10 Yuan 1965 Pick 879s Specimen PMG Choice About Unc 58 EPQ.

The 10 Yuan is the highest denomination of the 1960 series of notes issued by the People's Bank of China. Red overprints are seen on both sides of this scarce Specimen. We do not offer this type in Specimen form often. In fact, this is only the third example we have offered.

1965年中國人民銀行拾圓樣票（第三版人民幣）。PMG Choice About Unc 58 EPQ。

這張拾圓鈔票是中國人民銀行1960年系列中的最高面額。在這張珍貴樣票的正背面都有著紅色加蓋。敝司並不經常提供此品種的拍品，而此例是敝司所曾提供的第三例。

Starting Bid: \$750

3rd Series RMB 20 Yuan Artist's Rendition

第三版人民幣貳拾圓手繪設計稿

**28138 China People's Bank of China 20 Yuan 1965 Pick UNL Artist's Rendition PMG Holdered.**

A gorgeous hand-drawn presentation proposal for a denomination that was never issued. The face layout of the design is distinctively similar to that of the Third Series RMB issue. The back layout is similar to the landscape vignettes seen on the Fourth Series RMB higher denomination notes. However, this design was not used, as the 10 Yuan was the highest denomination issue at the time. China would not see a 20 Yuan denomination until 1999. All features are meticulously hand rendered on this presentation example with brilliant inks on both sides. This presentation piece features design numbers 155 and 156 for the proposed 20 Yuan note.

1965年中國人民銀行貳拾圓手繪設計稿。PMG評級。

極美的手繪設計稿，唯最終貳拾圓鈔票未曾發行。此正面設計處處見第三版人民幣的元素，背面則參考第四版高面值的插圖設計。最後拾元成為該版人民幣的最高面值，因此未採用本設計。及至1999年，人民銀行才新增貳拾圓面值鈔票。設計師在紙面一筆一畫勾畫鈔票設計，非常考究，匠心獨運。筆跡繽紛而華美，令人目不暇接。設計編號分別為155及156號。

Starting Bid: \$38,000



28139 China People's Bank of China 5 Jiao 1980 Pick 883s Specimen PMG Gem Uncirculated 66 EPQ.

Specimen from the 1980 series are scarce and desirable, especially in Gem Uncirculated grade. Interesting red and black overprints are seen on this pretty Specimen.

1980年中國人民銀行伍角樣票（第四版人民幣）。PMG Gem Uncirculated 66 EPQ。

1980系列的樣票十分珍罕，全新的美品例子更是叫人愛不釋手。黑色加蓋和紅色序號的組合醒目獨特，令人垂涎。

Starting Bid: \$750



28140 China People's Bank of China 1 Yuan 1996 Pick 884s Specimen PMG Gem Uncirculated 66 EPQ.

This rare Specimen was created for the final date of the series, 1996. Pack fresh originality is seen on this Specimen, along with red overprints on both sides. The format of this offering transformed an ordinary banknote into a desirable collectible with upward potential.

1996年中國人民銀行壹圓樣票（第四版人民幣）。PMG Gem Uncirculated 66 EPQ。

這款珍罕樣票屬系列最後一個發行年份即1996年。原裝狀態，保存完好無缺。雙面朱印加蓋，令一張平平無奇的鈔票化身令人艷羨的精美藏品，潛力無限。

Starting Bid: \$900



28141 China People's Bank of China 10 Yuan 1980 Pick 887s Specimen PMG Superb Gem Unc 67 EPQ.

While the issued 1980 10 Yuan note is rather ordinary and common in any grade, the Specimen variety is anything but ordinary. Superb original paper is coupled with a plethora of visually pleasing red overprints on both sides. We have not offered this type in Specimen format previously, which is an indication of this note's genuine rarity.

1980年中國人民銀行拾圓樣票（第四版人民幣）。PMG Superb Gem Unc 67 EPQ。

雖然1980年的拾圓鈔票不論任何評分，都頗為常見，但其樣票則是難得一見的精品。頂級的原裝紙質，襯托著正背面奪目漂亮的紅色加蓋。敝司未曾提供過此品種的樣票，可見其珍稀度。

Starting Bid: \$1,250



28142 China People's Bank of China 100 Yuan 1990 Pick 889s Specimen PMG Gem Uncirculated 66 EPQ.

This popular, highest denomination banknote is scarce in Specimen form. Red overprints on both sides are easily seen on this pretty type, featuring the busts of the Four Fathers. We have only offered this Specimen once previously. Rare in this format and desirable.

1990年中國人民銀行壹佰圓樣票（第四版人民幣）。PMG Gem Uncirculated 66 EPQ。

這深受歡迎的最高面額鈔票，樣票形式很少見。這漂亮品種正背面的紅色加蓋顯而易見，展示著四位開國元老。敝司只曾提供過此品種一次。稀罕吸引。

Starting Bid: \$1,250



28143 China Bank of Taiwan Limited 1; 5; 10 Yen ND (1915; 1914; 1916) Pick 1921; 1922; 1923 Three Examples **PMG About Uncirculated 53; Extremely Fine 40; Very Fine 30.**

A grouping of Taiwanese notes issued by the Japanese during the occupation era. As a result, these notes were designed and printed in Japan, and feature very distinctive Japanese attributes. All notes were directly convertible to Japanese Yen. The Shrine seen on all three notes is the Taiwan Grand Shrine, which was destroyed in 1944. A corner stain is noted on the 5 Yen note. (Total: 3 notes)

1914-16年台灣銀行壹圓、伍圓及拾圓。一組三張。PMG About Uncirculated 53; Extremely Fine 40; Very Fine 30。

一組於日本殖民時期印製的台灣鈔票。故此，這批鈔票於日本設計和印製，其票面設計展示出十足的日本特色。所有鈔票都能與日圓換算。三枚鈔票上的神社圖案是於1944年被毀的臺灣神宮。五圓鈔票邊角上有痕跡。

Starting Bid: \$750

40th Anniversary Commemorative Issue

外匯券四十周年紀念發行

**28144 China Foreign Exchange Certificate 40th Anniversary Commemorative Issue Complete Pack Set.**

Seldom available in the market, this is the first time we have offered this type in our auctions. These examples have the 40th Anniversary Commemorative remarks above the denomination on the back. All packs have matching serial numbers. Included are the following notes:

10 Fen 1979 Pack of 200 Examples **Gem Crisp Uncirculated**;
 50 Fen 1979 Pack of 100 Examples **Gem Crisp Uncirculated**;
 1 Yuan 1979 Pack of 100 Examples **Gem Crisp Uncirculated**;
 5 Yuan 1979 Pack of 100 Examples **Gem Crisp Uncirculated**;
 10 Yuan 1979 Pack of 100 Examples **Gem Crisp Uncirculated**;
 50 Yuan 1979 Pack of 100 Examples **Gem Crisp Uncirculated**;
 100 Yuan 1979 Pack of 100 Examples **Gem Crisp Uncirculated**;
 50 Yuan 1988 Pack of 100 Examples **Gem Crisp Uncirculated**;
 100 Yuan 1988 Pack of 100 Examples **Gem Crisp Uncirculated**. (Total: 1000 notes)

中國銀行外匯兌券發行四十周年紀念。一套完整面值。

外匯兌換券發行四十周年版。敝司首次有幸拍賣。背面加字標注四十周年紀念版，全部未流通全新品相。全部序號均為JG00009801。包括以下面值：

1979年壹角一組200張 **Gem Crisp Uncirculated**;
 1979年伍角一組100張 **Gem Crisp Uncirculated**;
 1979年壹圓一組100張 **Gem Crisp Uncirculated**;
 1979年伍圓一組100張 **Gem Crisp Uncirculated**;
 1979年拾圓一組100張 **Gem Crisp Uncirculated**;
 1979年伍拾圓一組100張 **Gem Crisp Uncirculated**;
 1979年壹佰圓一組100張 **Gem Crisp Uncirculated**;
 1988年壹佰圓一組100張 **Gem Crisp Uncirculated**.
 1988年伍拾圓一組100張 **Gem Crisp Uncirculated**.

Starting Bid: \$15,000



28145 China Hua-Hsing Commercial Bank 5 Yuan 1938 Pick J98s S/M#H184-12 Specimen **PMG Choice About Unc 58**.

A simply beautiful type, issued during the Japanese Occupation leading up to World War II. Interestingly, the Hua-Hsing Commercial Bank issued banknotes for less than two years before being replaced by the Central Reserve Bank of China. This rare denomination is seldom seen in any form. At the time of cataloging, there are only five Specimen graded in the *PMG Population Report*. We have not offered this note in any form previously. An important opportunity to acquire a challenging type that had a very short lifespan.

民國二十七年（1938）華興商業銀行伍圓樣票。PMG Choice About Unc 58。

二戰日佔時期發行版別，鈔票設計精美。華興商業銀行發鈔僅短短兩年，及後被中央儲備銀行取代，值得留意。當中伍圓面值的鈔票尤其少見。時至編纂圖錄之日，PMG數量報告中只有5枚評級樣票。敝司未曾拍賣過此款鈔票。如有意入手此珍貴鈔票，是次拍賣機不可失。

Starting Bid: \$1,000



28146 China Central Bank of Manchukuo 100 Yuan ND (1944) Pick J138b S/M#M2-63 Two Consecutive Examples **PMG Gem Uncirculated 66 EPQ (2)**.

A high denomination pair, scarce in Uncirculated grade and additionally scarce with Gem designation. At the time of cataloging, only one signature example grades finer than this pleasing consecutive pair. The presentation is amazingly fresh. The desirability is heightened by the visual appeal. (Total: 2 notes)

1944年滿州中央銀行百圓，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。

一對高面額的鈔票，有著少見的未流通品相和鳳毛麟角的珍品評分。截至編目的，只有另一張帶簽署的例子獲得比這對鈔票更高的評分。這對鈔票封裝簇新得令人難以置信，其品相為此鈔增添了不少吸引力。

Starting Bid: \$500

28147 China Japanese Imperial Government 1; 5; 10; 50 Sen; 1; 5; 10 Yen ND (1939) Pick M7s; M9s; M11s; M13s; M15s; M17s; M19s Seven Specimen **PMG About Uncirculated 50; About Uncirculated 55 (2); Choice About Unc 58; Choice Uncirculated 64 (3)**.

A grouping of true Specimen, these examples have both block and serial numbers. "Mi-hon" stamps are seen on all examples. Colors are wonderful on this presentation set. Annotations, pinholes and previous mounting noted on several examples. (Total: 7 items)

1939年大日本帝國政府壹錢、伍錢、拾錢、伍拾錢、壹圓、伍圓及拾圓樣票，一組七張。PMG About Uncirculated 50、About Uncirculated 55 (2張)、Choice About Unc 58、Choice Uncirculated 64 (3張)。

一組帶有加蓋和序號的樣票。所有例子都蓋有「見本」印章，包括零號和序號。這批鈔票的顏色鮮艷亮麗。

Starting Bid: \$900



28148 China Asia Banking Corporation 20; 50 Dollars 1918 Pick S114s5; S115s3 Two Specimen **PMG Choice About Unc 58 EPQ; About Uncirculated 55 EPQ.**

A selection from one of the few American capitalized banks operating in the Republic of China. Heavy and excellent embossing is seen on both examples. Unfortunately for the bank, it closed soon after the design of these notes due to heavy losses in foreign exchange speculation. Only Specimen are known for these high denominations. Two POCs are present on both examples. (Total: 2 notes)

1918年美國友華銀行貳拾圓、伍拾圓樣票。一組兩張。PMG Choice About Unc 58 EPQ; About Uncirculated 55 EPQ。一組由在民國時期營運的美資銀行發行的精選鈔票。深峻精巧的壓花在兩枚例子上皆清晰可見。該銀行不幸地由於外兌投機失敗，損失巨大，故在這批鈔票設計完成後便告倒閉。這些高面額鈔票只有樣票存世。兩枚例子皆有兩處注銷孔。

Starting Bid: \$600



28149 China Bank of Canton Limited, Shanghai 1 Dollar 1.1.1920 Pick S153F S/M#K63-11 **PMG Fine 12 Net.**

As is the case with many banknotes in the *Specialized Catalog*, Specimen often outnumber extant issued examples, and this note is one of that fate. At the time of cataloging, this is one of only four notes graded in the *PMG Population Report*. Additionally, this is the first issued example in a PMG third party holder offered for sale, and only the second issued note to appear in the last decade. Despite extensive circulation, all details are visible on this initial denomination. The Shanghai Bund is engraved at front, and Hong Kong's waterfront is portrayed at back. Restoration is mentioned, which was executed to fortify the note to be enjoyed by future generations. We have not offered this type in issued form. This surprisingly rare and desirable note is sure to excite the specialized collector.

1920年廣東銀行有限公司壹圓。上海地名。PMG Fine 12 Net。正如紙幣圖鑑中的很多鈔票品種，樣票的數量往往遠多於正式發行的流通票。而此鈔亦不例外。截至編目時，此例是PMG數量報告中僅有的四枚例子之一。此外，這更是第一枚封裝於PMG封套內以供出售的例子，也是過往十年內第二枚於市場上出現的例子。儘管經歷過流通，但所有細節在這最小面額的紙鈔上依然清晰可見。正面印有上海外灘的圖案，而背面則是香港海景。票曾有修補，以強化該票之紙質，使其更容易保存至後世。這是敝司首次提供此品種的流通鈔。一眾收藏家肯定會雀躍萬分。絕對是震撼人心、吸引力萬分的珍品。

Starting Bid: \$600



28150 China Chartered Bank of India, Australia & China, Shanghai 5 Dollars 1.6.1921 Pick S184r S/M#Y11-30c Remainder **PMG Choice Uncirculated 63.**

This beautifully inked Remainder was not issued, as its wide margin is intact, and finishing touches were omitted. A perforated cancellation was added, which does little to diminish the overall impression left by this imposing type. Extremely popular, and in this grade, quite rare.

1921年印度新金山中國匯理銀行伍圓庫存票，上海地名。PMG Choice Uncirculated 63。這張墨印亮麗的鈔票從未正式發行，寬邊框仍未裁切，票面亦為加上最後標注。注銷孔標示其為庫存票，整體外觀依然富麗堂皇，廣受歡迎的款式，品相亦屬款式中上乘，並不常見。

Starting Bid: \$1,500



28151 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars 1.8.1917 Pick S203a S/M#Y11-31d PMG Very Fine 25.

This outstanding, large format \$10 issued through Tientsin features a rare 1917 date, small serial number, and pleasing color for its technical grade. All details are clearly visible on this evenly circulated banknote. Typical fountain pen notations are seen, which do not detract from the overall appearance. We have not offered a date earlier than 1926 for this type, making this an important opportunity to acquire a seriously rare note from the first year of issue.

1917年印度新金山中國麥加利銀行拾圓，天津地名。PMG Very Fine 25。這張獨特的大型拾圓鈔票在天津發行，小序號，1917年發行鈔票尤其罕見。顏色配搭賞心悅目，就其得分而言，色彩算得上鮮明。鋼筆手寫標注在同款中亦屬普遍，不礙整體美觀。敝司從未拍賣過1926年前發行的同款鈔票，若要入手首年發行珍品，是次機會難逢，不容錯過。

Starting Bid: \$1,000



28152 China Chartered Bank of India, Australia & China, Tientsin 100 Dollars 1.8.1917 Pick S213r S/M#Y11 Remainder PMG About Uncirculated 55.

As the highest denomination of the series, this gigantic banknote is prohibitively rare in issued form, leaving Reminders as the best option to acquire this design. Minor stains are seen on this otherwise amazing type. The extra wide left margin is blank on this Remainder. The body of the note is also missing some finishing touches as well. Any relic from the Chartered Bank of India, Australia & China is a prize.

1917年印度新金山中國麥加利銀行壹百圓庫存票，天津地名。PMG About Uncirculated 55。

同系列中的最高面值。這款大型鈔票票面寬闊，現存的發行例子屈指可數，同款庫存票可謂各收藏家首選。淺淡鏽跡不掩其照人魅力。這一庫存票左邊框特潤，票面亦尚欠細節。印度新金山中國麥加利銀行出品，令人愛不釋手。

Starting Bid: \$1,250



28153 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 3.9.1919 Pick S352A S/M#Y13-31 PMG Very Fine 30.

Unusually choice, clean, and problem-free, this handsome large format type is eminently collectible, especially in better grades. Colors and signatures remain bold and fresh, and the margins are mostly clean. This type can sometimes be found in the lowest of grades from time to time, but seldom is it seen in this grade with such a pleasing eye appeal.

1919年英商香港上海滙豐銀行伍圓，上海地名。PMG Very Fine 30。少見的上品例子，票身乾淨，品相完美無瑕。這賞心悅目的大幅面鈔票一直極具收藏價值，尤其是高評分者。顏色和簽署依舊鮮明清晰。邊沿也甚為乾淨銳利。此品種的低評分者十分常見，但擁有如此良好外觀者，則是少之又少。

Starting Bid: \$500



28154 China Hongkong & Shanghai Banking Corporation 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 PMG Choice Very Fine 35.

A majestic oversized note, this example has a little corner handling in addition to being once folded into fourths. Pick S353 is rare in grades above Fine. Fancy "flipper" serial number 699900 becomes serial "006669" when this example is turned upside down.

1923年英商香港上海滙豐銀行伍圓。PMG Choice Very Fine 35。這枚幅面巨大的鈔票有一小道邊角觸痕，並曾被折成四分之一大小。此系列的品相超越Fine等級，十分少見。當中包含趣味號699900，其倒序為006669。

Starting Bid: \$750



28155 China Hongkong & Shanghai Banking Corporation, Shanghai 50 Dollars ND (1914-20) Pick S361s S/M#Y13-33 Specimen PMG Choice Uncirculated 63.

As is the case with so many Chinese types, the \$50 denomination is the most difficult to find in any format. Elaborate, incredible engravings are seen on both sides of this Superb denomination. Two small perforated cancellations are seen in lieu of signatures, dates, and serial numbers. Minor rust is mentioned on the back, which does little to diminish the overall appearance of this beautiful Specimen.

1914-20年英商香港上海匯豐銀行伍拾圓樣票，上海地名。PMG Choice Uncirculated 63。

正如很多中國鈔票，伍拾圓往往都是最難遇見的面額。如此精細得讓人難以置信的雕功，在這稀有鈔票的正背面皆顯而易見。兩處細小的注銷孔取代了簽名、日期和序號。鈔票背面有少量鏽痕，但不太妨礙這張漂亮樣票的整體外觀。

Starting Bid: \$1,250

High Denomination Color Trial

高面值試色樣票



28156 China Hongkong & Shanghai Banking Corporation, Shanghai 100 Dollars 3.9.1919 Pick S363cts Color Trial Specimen PMG Choice Uncirculated 64.

High denomination HSBC types for China are rare in any grade, and in any format. This handsome large type, seen in Color Trial format, allows for complete visibility of all design elements on both sides. Notice the subtle perforated cancellation at bottom left in lieu of manuscript signatures. No finer graded examples exist on Track & Price, confirming the value of this large sized Specimen. Rare and desirable.

1919年英商香港上海滙豐銀行壹百圓試色樣票，上海地名。PMG Choice Uncirculated 64。

滙豐銀行在中國發行的高面值鈔票非常少有，不論品相格式，一票難覓。此枚試色樣票版面較大，可細賞雙面各種設計裝飾。紙面左下方本應為簽名，現打有含蓄注銷孔，值得細味。Track & Price世界紙幣網站可見，現存例子中無一枚品相可與此匹敵，頂級評分亦奠定此大張樣票出眾地位。魅力不凡的珍品。

Starting Bid: \$2,500



28157 China Banque Industrielle de Chine, Peking 10 Dollars 1914 Pick S391s S/M#C254-3a Specimen **PMG Choice Uncirculated 64.**

One of Bradbury, Wilkinson & Company's most beautiful creations, examples are rare in any format. Extant issued banknotes from Industrial Bank of China are extremely scarce, leaving Specimen as the next best option to acquire a relic from this overseas issuer. A red overprint at front is seen. Only one issued example and three Specimen have been sold in the last decade, confirming the rarity of this French issue.

1914年中法實業銀行拾圓樣票，北京地名。PMG Choice Uncirculated 64

這品種是巴布域華津遜公司最為美觀悅目的作品之一，不論任何形式都十分稀罕。品相良好的中法實業銀行鈔票極為少見，使得樣票成為入手這張外國發行商鈔票的次佳途徑。正面可見有紅色加蓋。在過去十年，只有一張已發行鈔票例子和三張樣票曾被出售，可見這批法國鈔票的珍罕程度。

Starting Bid: \$1,000



28158 China International Banking Corporation, Shanghai 10 Taels 1.1.1918 Pick S426p S/M#M10-32 Uniface Proof **PMG Choice Uncirculated 63 Net.**

This rare, uniface Proof is especially desirable as it is denominated in Taels. Despite the tears to the bottom left corner, the overall appearance is quite good on this mounted presentation piece. Scarce in this format and desirable as such.

1918年美商花旗銀行拾兩，單面試樣票。上海地名。PMG Choice Uncirculated 63 Net。

此罕見的正面試樣票黏貼於卡紙上，以「兩」作單位。雖左下角輕微撕裂，外觀仍屬優良。以這種方式保存的試樣票並不常見，值得收藏。

Starting Bid: \$500



28159 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 **PCGS Very Choice New 64.**

Luckily, a few examples of this highest denomination type have been saved to be enjoyed today. The small serial number confirms limited issuance of this overprinted type. By inspecting closely, it can be seen that the original bank title "Russo-Chinese Bank" has been overprinted "Russo-Asiatic Bank". A beautiful Bradbury, Wilkinson & Company type, and desirable as such.

1910年哈爾濱華俄道勝銀行壹佰圓。PCGS Very Choice New 64。幸運地，這最高面額的品種有少量例子能流傳至今。其小序列號證明了這加蓋品種的有限發行量。仔細觀看，原來的「天津華俄道勝銀行」被加蓋成「哈爾濱華俄道勝銀行」。巴布域華津遜印刷公司的漂亮紙鈔，極具魅力。

Starting Bid: \$1,750



28160 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 **PMG Choice About Unc 58 Net.**

An always desirable overprinted type, examples are rare in any grade. A four-digit serial number confirms the scarcity of this high denomination example. Minor rust is noted on this otherwise choice banknote. Vivid colors on fresh paper are easily seen on this Russian emission.

1910年哈爾濱華俄道勝銀行壹佰圓。PMG Choice About Unc 58 Net。長期受歡迎的紙鈔加蓋品種，不論任何品相都十分少見。四位序號可見此高面額例子的珍稀度。票上有少量鏽痕，否則是上品的例子。這枚俄國鈔票生動鮮艷的顏色，在簇新的紙質上顯而易見。

Starting Bid: \$1,750



28161 China Russo-Asiatic Bank, Harbin 1; 3; 10; 100 Rubles 1917 Pick S474s; S475s; S476s; S478s Specimen Set PMG Gem Uncirculated 65 EPQ (4).

This beautiful and Gem quality set features all denominations from the 1917 emission. Seldom encountered as a group, and desirable as such. As an aside, Pick S477s was deleted from the *Standard Catalog*, which is mentioned since a skipped Pick number is an oddity. Hole punched cancellations and red overprints are seen on all examples. Only Russian text appears on this series, which is highly unusual for Chinese issues. (Total: 4 items)

1917年華俄道勝銀行1、3、10及100盧布樣票。一組四張。PMG Gem Uncirculated 65 EPQ (4張)。

這組外觀出眾的珍品例子，屬1917年系列的最高面額。能組成一套的拍品並不常見，故極為誘人。另外值得一提，由於一個被跳過的Pick編號顯得突兀，所以Pick S477s被《標準目錄》所刪除。注銷孔和紅色加蓋在所有例子上都清晰可見。這個發行系列只印有俄文，對在中國發行的鈔票而言十分少見。

Starting Bid: \$1,750



28162 China Yokohama Specie Bank Limited, Hankow 1 Dollar 1.1.0.1917 Pick S662 S/M#H31-125b PMG Choice About Unc 58.

This rare, historic banknote was issued through the Hankow branch of the Yokohama Specie Bank. During the early 20th century, this Japanese bank expanded throughout Japan and China, and even operated a branch in Hawaii. Only the briefest trace of circulation is seen on this handsome banknote, which is scarce in any grade.

1917年橫濱正金銀行壹圓，漢口地名。PMG Choice About Unc 58。這枚罕見、富有歷史意義的珍品由橫濱正金銀行漢口分行發行。二十世紀初，橫濱正金銀行在中日兩地擴充業務，分行甚至佈及夏威夷。這張精美鈔票上流通痕跡幾乎微不可見。此版鈔票不論評分均一票難求。

Starting Bid: \$600



28163 China Yokohama Specie Bank Limited, Hankow 10 Dollars 1.10.1917 Pick S664 S/M#H31-127b PMG Very Fine 25.

A handsome example, this note displays visually pleasing original paper quality and bright colors. Examples are scarce in all grades and desirable. This is the highest denomination from this series that is typically available. Splits are mentioned by the third party grading company.

1917年橫濱正金銀行拾圓，漢口地名。PMG Very Fine 25。一枚外觀吸引的例子，並有著賞心悅目的原裝紙質和亮麗顏色。不論任何評分都十分稀有和吸引。此系列中的最高面額常見於市場。第三方評級公司提到票上有裂口。

Starting Bid: \$600



28164 China Yokohama Specie Bank Limited, Tientsin 10 Dollars 1.7.1902 Pick S720 S/M#H31-38d PMG Very Fine 30.

This long running Japanese overseas bank had currency operations in China in the early 20th Century. All surviving examples are rare, with the larger sized higher denominations being even scarcer. In fact, there are no completed auction results for this type. At the time of cataloging, only three examples are graded in the *PMG Population Report*. Minor restoration is mentioned on the back of the third party holder.

1902年橫濱正金銀行拾圓，天津地名。PMG Very Fine 30。這家長壽的日本銀行在二十世紀初的中國開展貨幣業務。所有流傳至今的例子都十分稀有，而大幅面的高面額者更則為珍貴。事實上，這品種目前並無拍賣記錄。截至編目時，PMG數量報告中只有三張例子曾被評分。

Starting Bid: \$1,000

28165 China Fu-Tien Bank Denomination Set of 1 ABNC Vignette and 14 PMG Graded Proofs.

American Bank Note Company Vignette;

20 Cents ND (1921) Pick S3011p1 Front Proof **Choice Uncirculated 64**;
 20 Cents ND (1921) Pick UNL Front Proof **Choice Uncirculated 64 EPQ**;
 20 Cents ND (1921) Pick S3012p1 Front Proof **Uncirculated 62**;
 50 Cents ND (1921) Pick S3013p1 Front Proof **Choice Uncirculated 63**;
 1 Dollar ND (1921) Pick S3014pp1 Front Progressive Proof **Uncirculated 60**;
 1 Dollar ND (1921) Pick S3014p2 Back Proof **Choice Uncirculated 63**;
 5 Dollars ND (1921) Pick S3015pp1 Front Progressive Proof **Choice Uncirculated 63**, printer's ink;
 5 Dollars ND (1921) Pick S3015p2 Back Proof **Choice Uncirculated 64**;
 10 Dollars ND (1921) Pick S3016pp1 Front Progressive Proof **Uncirculated 61**;
 10 Dollars ND (1921) Pick S3016p2 Back Proof **Choice Uncirculated 63**;
 50 Dollars ND (1921) Pick S3017pp1 Front Progressive Proof **Choice Uncirculated 61**;
 50 Dollars ND (1921) Pick S3017p2 Back Proof **Choice Uncirculated 63**;
 100 Dollars ND (1921) Pick S3018pp1 Front Progressive Proof **Choice Uncirculated 63**;
 100 Dollars ND (1921) Pick S3018p2 Back Proof **Choice Uncirculated 63**.
 (Total: 15 items)

1921年富滇銀行紙鈔，正背單面試樣票。一組14枚。PMG評級。附有美國鈔票公司標志圖案。

1921年壹角。正面試樣。PMG Choice Uncirculated 64;
 1921年貳角。正面試樣。PMG Choice Uncirculated 64 EPQ;
 1921年貳角。正面試樣。PMG Uncirculated 62;
 1921年半圓。正面試樣。PMG Choice Uncirculated 63;
 1921年壹圓。正面逐步試樣。PMG Uncirculated 60;
 1921年壹圓。背面逐步試樣。PMG Choice Uncirculated 63;
 1921年伍圓。正面逐步試樣。PMG Choice Uncirculated 63;
 1921年伍圓。背面逐步試樣。PMG Choice Uncirculated 64;
 1921年拾圓。正面逐步試樣。PMG Uncirculated 61;
 1921年拾圓。背面逐步試樣。PMG Choice Uncirculated 63;
 1921年伍拾圓。正面逐步試樣。PMG Choice Uncirculated 61;
 1921年伍拾圓。背面逐步試樣。PMG Choice Uncirculated 63;
 1921年壹百圓。正面逐步試樣。PMG Choice Uncirculated 63;
 1921年壹百圓。背面逐步試樣。PMG Choice Uncirculated 63.

Starting Bid: \$2,250

28166 China Fu-Tien Bank Denomination Set of 10 PMG Graded Specimen.

20 Cents ND (1921) Pick UNL S/M#Y70 **Gem Uncirculated 66 EPQ**, one POC;
 10 Cents ND (1921) Pick S3011s **Gem Uncirculated 66 EPQ**, two POCs;
 20 Cents ND (1921) Pick S3012s **Gem Uncirculated 66 EPQ**, two POCs;
 50 Cents ND (1921) Pick S3013s **Gem Uncirculated 65 EPQ**, two POCs;
 50 Cents ND (1921) Pick S3013s **Choice Uncirculated 64**, two POCs;
 1 Dollar ND (1921) Pick S3014s **Gem Uncirculated 65 EPQ**, two POCs;
 5 Dollars ND (1921) Pick S3015s **About Uncirculated 55 EPQ**, two POCs;
 10 Dollars ND (1921) Pick S3016s **Gem Uncirculated 65 EPQ**, two POCs;
 50 Dollars ND (1921) Pick S3017s **Choice Uncirculated 64 EPQ**, two POCs;
 100 Dollars ND (1921) Pick S3018s **Choice Uncirculated 64**, two POCs.
 (Total: 10 items)

1921年富滇銀行樣票。一套十張。PMG評級。

1921年貳角。PMG Gem Uncirculated 66 EPQ, 一處注銷孔;
 1921年壹角。PMG Gem Uncirculated 66 EPQ, 兩處注銷孔;
 1921年貳角。PMG Gem Uncirculated 66 EPQ, 兩處注銷孔;
 1921年伍角。PMG Gem Uncirculated 65 EPQ, 兩處注銷孔;
 1921年伍角。PMG Choice Uncirculated 64, 兩處注銷孔;
 1921年壹圓。PMG Gem Uncirculated 65 EPQ, 兩處注銷孔;
 1921年伍圓。PMG About Uncirculated 55 EPQ, 兩處注銷孔;
 1921年拾圓。PMG Gem Uncirculated 65 EPQ, 兩處注銷孔;
 1921年伍拾圓。PMG Choice Uncirculated 64 EPQ, 兩處注銷孔;
 1921年壹百圓。PMG Choice Uncirculated 64, 兩處注銷孔。

Starting Bid: \$2,500



28167 Fiji Reserve Bank of Fiji 2000 Dollars 2000 Pick 103a Commemorative PMG Superb Gem Unc 67 EPQ.

Only 2,000 examples of this \$2000 banknote were printed, and the vast majority are tucked away in the collections. An outstanding technical grade is seen on this large format type. At the time of cataloging, this example is tied atop the *PMG Population Report*, of only 29 examples graded. A modern rarity and desirable in this grade. A very high serial number adds to the appeal.

2000年斐濟儲備銀行2000元紀念鈔。PMG Superb Gem Unc 67 EPQ。此2000元紀念鈔只印製了兩千張，而且大部分也被收藏家們擁有。出色的品相在此大幅面品種中顯而易見。截至編目時，此枚之品相榮登PMG數量報告中僅有的29枚的前列，具有毋庸置疑的稀有度和高評分的品相。其大序列號更是增添了吸引力。

Starting Bid: \$1,000



28168 Fiji Reserve Bank of Fiji 2000 Dollars 2000 Pick 103s Commemorative Specimen PMG Gem Uncirculated 66 EPQ.

This Specimen represents the highest denomination banknote ever produced for Fiji, or for any Commonwealth Realm in the South Pacific. Handsome designs are seen on both sides, celebrating Fiji's geography, as it was the first country ushered into the new millennium. Red overprints are seen on both sides. Rare and desirable.

2000年斐濟儲備銀行2000元紀念鈔樣票。PMG Gem Uncirculated 66 EPQ。

此樣票是為斐濟或其他英聯邦南太平洋國家印製的最高面額鈔票。漂亮美觀的設計在正背面皆清晰可見。由於斐濟是首個進入千禧年的國家，因此其票面圖案描繪著斐濟的地理環境，正背面皆有著紅色加蓋。吸引力十足的珍品。

Starting Bid: \$500



28169 French India Banque de l'Indochine, Pondichery 10 Roupees / Rupees 11.1919 Pick 2b Jhunjunwalla-Razack 13.3.2 PMG **Very Fine 20**. Any early Pondichery issued banknote is a treasure, as the redemption process was rigorous and effective, preventing all but a select few from escaping. This example, demonstrating standard circulation, has been overprinted six times "ANNULE", signifying the end of its time in circulation. Typical splits, annotations, and pinholes are mentioned for accuracy. This is a rare Indian type, with global appeal.

1919年法屬印度10盧比，本地治里地名。PMG Very Fine 20。早期印度的本地治里市發行鈔都是珍寶，贖回的過程嚴格而快速以防止有任何遺漏。此鈔標準流通，六處「ANNULE」黑字加蓋，表示其發行時間已完結。典型的裂口，註釋和針孔。一種罕見的印度紙鈔，具有全球性的吸引力。

Starting Bid: \$2,400

Rare 1 Roupie with EPQ Status

罕見EPQ等級的1盧比



28170 French India Banque de l'Indochine 1 Roupie / Rupee 8.3.1948 Pick 4d Jhunjunwalla-Razack 13.1.5-7b PMG **Choice Very Fine 35 EPQ**. All banknotes from French India are rare and seldom seen today, but those with EPQ status are truly few and far between. Original, lightly circulated paper is easily seen through the third party holder. We have never before offered this type in issued form with EPQ status. Desirable and a superlative example.

1948年法屬印度1盧比。PMG Choice Very Fine 35 EPQ。所有來自法屬印度的鈔票在今天均十分罕珍貴，帶有EPQ認證的例子更是鳳毛麟角。此枚簇新、只經歷過少量流通的紙質在第三方評級公司的封套下顯而易見。敝司未曾提供過此品種中帶有EPQ認證的流通鈔，這枚是首次經手拍賣。一枚魅力十足、極具價值的例子。

Starting Bid: \$750



28171 French India Banque de l'Indochine 1 Roupie / Rupee 8.9.1945 Pick 4ds Jhunjunwalla-Razack 13.1.5-7b Specimen PMG **Gem Uncirculated 66 EPQ**.

Pack fresh originality is easily seen on this interesting Specimen. A perforated cancellation was delicately applied, and solid-zero serial numbers were used. French India notes were issued through Pondichery. All issued banknotes and Specimen from here are scarce today. At the time of cataloging, this Specimen is tied atop the PMG *Population Report*, with only two examples submitted.

1945年法屬印度1盧比樣票。PMG Gem Uncirculated 66 EPQ。此票富有趣意，原裝如新。精巧注銷孔配搭全零序號。法屬印度所有鈔票皆由本地治里市發行，時至今日，樣票及正式發行鈔票均十分罕見。及至編纂圖錄之時，此票品相力壓PMG數量報告中另外一枚同款鈔票，穩坐冠軍。

Starting Bid: \$1,250



28172 French India Banque de l'Indochine 5 Roupees / Rupees ND (1937) Pick 5a Jhunjunwalla-Razack 13.2.1 PMG **Very Fine 30**.

The 5 Roupees denomination is amazingly similar to the French Indo China types, but is distinguished by subtle design cues. Issuance of this denomination was limited, and very few survive to be enjoyed today. Standard, problem-free circulation is seen on this popular Indian type.

1937年法屬印度5盧比。PMG Very Fine 30。此5盧比面額鈔票的外觀，與法屬印支的品種極為相似，但憑藉面上微小的設計特徵差異，依然能把兩者區分開。此面額的發行量非常有限，而且只有極少數的例子能流傳至今。這深受歡迎的印度鈔票上有可見有一定的流通痕跡，可幸並無帶來重大品相問題。

Starting Bid: \$500



28173 French Indochina Banque de l'Indo-Chine, Saigon 1 Piastre 1891 (ND 1903-21) Pick 34s Specimen **PMG Choice Uncirculated 64.**

An interesting and scarce template, this example was prepared for either city of origin, Haiphong or Saigon. The three lines of legal text and signature variety indicate this Specimen was created for the 1903 to 1921 series. Splendid in this grade and format, the note exhibits heightened eye appeal due to Uncirculated paper. Solid zero serial numbers and a perforated cancellation indicate Specimen status. Seldom offered, interesting, and rare.

1891年(1903-21年)東方匯理銀行銀壹元樣票, 西貢地名。PMG Choice Uncirculated 64。

趣味盎然、稀罕少見的樣票。該品種是為越南海防或西貢所印製。三行法規文字和簽署證明該樣票屬於1903至1921年系列。出色的評分和外觀以及未流通品相的紙質, 都提昇了該票的外觀。全零序號和注銷孔展示了該票的樣票身份。市面少有, 吸引力非凡。

Starting Bid: \$1,000



28174 French Indochina Banque de l'Indo-Chine, Saigon 100 Piastres 5.1.1920 Pick 42 **PMG Very Fine 25 Net.**

The final year of issue is seen on this popular type. Repairs and foreign substance are easily seen on this large format note, but the overall design elements are still quite visible. Examples are rare in any grade and desirable as such.

1920年東方匯理銀行銀壹百元, 西貢地名。PMG Very Fine 25 Net。此例屬該廣受歡迎系列中的最後一年日期。此大幅面鈔票上有明顯修補痕跡和外来物質, 但整體的設計元素依然算得上清晰。不論任何等級的評分都極具魅力。

Starting Bid: \$500



28175 French Indochina Banque de l'Indo-Chine 100 Piastres ND (1946) Pick 79s Specimen **PMG Gem Uncirculated 66 EPQ.**

A beautiful, large format type, this note was printed by Thomas de la Rue. At the time of cataloging, there are no Uncirculated examples of this issued banknote in the *PMG Population Report*, therefore Specimen become the best option for acquiring this design in the best of grades. Simply beautiful, and rare. A perforated cancellation, solid zero serial numbers, and printer noted "84" confirm Specimen status.

1946年東方匯理銀行銀佰元樣票。PMG Gem Uncirculated 66 EPQ。一枚賞心悅目的大幅面品種, 由德納羅公司印製。截至編目時, PMG數量報告中並無未流通品相的例子, 使得這樣票成了最高評分的例子。美觀奪目, 稀有罕見。注銷孔、全零序號和印刷商批注「84」確認了其樣票身份。

Starting Bid: \$900



28176 French Indochina Banque de l'Indo-Chine 100 Piastres ND (1947-54) Pick 82s Specimen **PMG Superb Gem Unc 67 EPQ.**

This beautifully inked Specimen is incredibly desirable in this lofty grade. The fragile French paper was easily susceptible to damage from the hot, humid climate, but this example has escaped unscathed. Excellent original paper is coupled with bright colors and pleasing designs. A perforated cancellation completes the Specimen. Quite pretty. At the time of cataloging, this example is tied atop the *PMG Population Report*, with only ten Specimen graded.

1947-54年東方匯理銀行壹百元樣票。PMG Superb Gem Unc 67 EPQ。這張墨印漂亮精緻的樣票, 有著頂尖的評分, 故而魅力十足。脆弱的法國紙質容易因高溫 and 潮濕氣候而受損, 但此例幸好毫髮無損。出色的原裝紙質、亮麗鮮明的顏色和賞心悅目的設計構成了這張鈔票。截至編目時, PMG數量報告只有十枚樣票例子, 而此例的評分榮登前列。

Starting Bid: \$600



28177 French Indochina Banque de l'Indo-Chine 500 Piastres ND (1951) Pick 83s Specimen PMG Gem Uncirculated 66 EPQ.

This simply stunning design was the highest issued denomination at the time. Only infrequently encountered in such a high grade, examples are widely sought after as such. Perfectly fresh paper is easily seen, with a carefully placed perforated cancellation. A beautiful Specimen and scarce in Gem Uncirculated grade.

1951年東方匯理銀行伍佰元樣票。PMG Gem Uncirculated 66 EPQ。

這最高面額鈔票有著令人驚艷的設計。只有極少例子有著高評分，故深受追捧。完美的簇新紙質顯而易見，並配有小心打上的注銷孔。一枚具有未流通品相的漂亮樣票。

Starting Bid: \$500

Rare \$5 from 1922

稀少1922年渣打伍員「椿米」



28178 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 1.5.1922 Pick 41 KNB21 PMG Very Fine 25 Net.

As one of Waterlow & Sons, most endearing designs, this type is widely sought after across the world. Original embossing is seen in some places on this beautiful, large format note. Of importance, this 5 Dollar note, while in circulation, was "raised" to a higher denomination by skilled craftsmen. The design elements were altered and the numerical value was changed, in the hopes that most vendors were none the wiser. At some point more recently, the note was restored back to its original design and denomination. Under the strongest magnification, minute traces of the raised denomination are present. This example is void of large ink notations. The overall eye appeal is still quite good despite the work to raise the denomination and subsequent restoration. We have not offered this type in the past.

1922年印度新金山中國渣打銀行伍員「椿米」。PMG Very Fine 25 Net。

作為華德路父子公司最廣受歡迎的設計，此品種被全世界的藏家所追捧。在這張外觀吸引的大幅面鈔票上，原初的壓花依然清晰可見。而更重要的是，這張伍員鈔票在流通期間，曾被巧手的工匠「提升」至更高的面額。其設計元素和面額數字被篡改，希望能混水摸魚騙過商家。其後，此鈔被修正至原初的設計和面額。把此鈔放大多倍後，依然能看見篡改面額的痕跡。此例沒有大幅的墨印批注。雖然經歷過篡改面額和修復，但其整體外觀仍然頗佳。敝司之前未曾提供過此品種的拍品，非常難得。

Starting Bid: \$5,000

Seldom Seen Chartered Bank \$5 of 1921.

罕見渣打銀行伍員「椿米」



28179 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 1.2.1921 Pick 41 KNB21 PMG Very Fine 25 Net.

This rarely seen date is missing from most relevant collections. In fact, we have not offered it in the past. Interestingly, this banknote has lead an eventful life, which included some nefarious activities in the 1920s and 1930s. After issue, this note fell into the hands of skilled craftsmen who were able to alter the appearance of this note to “raise” it to a higher denomination. This note was able to be passed off, and none were the wiser at the time. Decades after this type had been retired, collectors or traders noticed the foul play, and a second set of skilled craftsmen restored the note to its original state; removing the alterations that raised the note. Nevertheless, despite the various cosmetic work, only the most microscopic traces remain. Good paper, clean margins, and bright colors remain. A beautiful banknote and a very rare date.

1921年印度新金山中國渣打銀行伍員「椿米」。PMG Very Fine 25 Net.

大多收藏系列都缺少了這張罕見的年份。事實上，敝司亦首次經手拍賣此年份的例子。此鈔票有著多舛的命運，當中更包括了1920和1930年代的一些不法勾當。此鈔在發行後落入手藝高超的工匠手裡。其外觀被篡改，並「提升」至更高的面額。在當時成功魚目混珠，沒有被人發現。在此品種退出流通多年後，收藏家和錢幣商人才發現了這當典故。另一批巧手工匠把此鈔修復至原初的狀態，並去除了錯誤的面額。然而，儘管經歷過多重加工，面上只留下了只有用顯微鏡才能發現的輕微痕跡。此枚紙質上佳、乾淨的紙邊和亮麗的顏色依舊不變，實在是一張外觀得體、日期稀罕的香港紙鈔。

Starting Bid: \$5,000

Beautifully Engraved Waterlow & Sons 5 Dollars

極美華德路父子公司出品伍員「椿米」



28180 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 1.9.1923 Pick 47 KNB22 PMG Very Fine 30.

A simply beautiful type, with outstanding eye appeal. Of interest, this is the second of three varieties of the \$5 denomination issued from 1911 to 1927. Specifically, this note has a red printed "FIVE" at middle front, without Chinese characters flanking either side. Minor repairs and inked notations are mentioned for accuracy on this otherwise handsome example. Only 100,000 notes were printed with this date, within the serial range 500,001 to 600,000.

1923年印度新金山中國渣打銀行伍員「椿米」。PMG Very Fine 30。

設計精美的渣打銀行系列，票面華美令人目不暇給。此為1911至1927年間發行的伍員鈔票中第三款，以正面中下方紅色FIVE字樣為標識，字樣左右兩邊並無中文字。外觀上好，輕微修補及墨筆標注不礙觀賞。同日期發行數量僅十萬張，序號由500,001至600,000。

Starting Bid: \$4,000

Beautiful Color Trial for Helmeted Warrior \$5

極罕「羅馬兵小红五」試色樣票



28181 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 18.8.1930 Pick 53cts KNB32 Color Trial Specimen PMG Choice Uncirculated 64.

Blue hues were used instead of green on this handsome Color Trial Specimen, featuring the first date for this popular design. Red overprints and hole punched cancellations are in lieu of the manuscript signature and serial numbers. Interestingly, the Specimen number for this note is carefully tucked in the details just above the Helmeted Warrior at front. There is a modified design number of 531 at top right, which appears to be both typed and handwritten. Typical mount remnants on the back do little to diminish the excellent eye appeal of this prototype. While this was a long-running design, only 1930 and 1931 dated examples lack the hollow Chinese characters to the right of the red denomination "5" at front. While the higher denomination designs often steal the show, make no mistake, this \$5 is extremely rare in any trial or Specimen format. The first we have offered.

1930年印度新金山中國渣打銀行五員「羅馬兵小红五」試色樣票。PMG Choice Uncirculated 64。這精美的試色樣票採用了藍色而非綠色為主調，為這一流行設計的首發日期。紅色樣票字樣加蓋及注銷孔代替了手稿簽名和序列號。細看會發現此鈔的樣票編號印於正面羅馬士兵頭盔的上方，十分有趣。左上角有一個經過修改的設計編號531，看起來像是打印及手寫上去。背面典型的黏貼殘留物並無礙此樣票出色的視覺吸引力。有趣的是，儘管這是一個長期採用的設計，但只有1930年和1931年的款式中缺乏正面紅色羅馬數字「5」兩側的中文字「五」。儘管較高面額的設計經常會於拍賣會上搶走風頭，但這「五員試色樣票」在任何形式中皆極為罕見，亦是我們首次經手，藏家實在不容錯過。

Starting Bid: \$17,500

Outstanding Chartered Bank \$5 from 1948

卓越1948年渣打銀行「羅馬兵」伍員



28182 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PMG Gem Uncirculated 66 EPQ.

A famous Waterlow & Sons design, beautifully engraved and inked, this type is especially pleasing in the best of grades. Pack fresh originality is easily seen, along with a fancy serial number. Simply beautiful, and worthy of a premium bid.

1948年印度新金山中國渣打銀行伍員。PMG Gem Uncirculated 66 EPQ。

倫敦華德路父子公司出品中頗具名氣的系列，墨印精緻細膩，其頂級品相更是令人愛不釋手。原裝的簇新封裝顯而易見，並有著趣味流水號。整體精美、上乘的頂級拍品。

Starting Bid: \$1,000

Stunning Waterlow & Sons Color Trial Specimen

精美絕倫的華德路父子設計「火燭鬼」試色樣票



28183 Hong Kong Chartered Bank of India, Australia & China 50 Dollars 1.7.1931 Pick 56cts KNB36 Color Trial Specimen **PMG Gem Uncirculated 66 EPQ.**

Waterlow & Sons has yet again prepared a stunning, Color Trial Specimen in blue, green, and tan hues as a marketing strategy to lure prospective clients. As was the norm, serial numbers and the manuscript signature were omitted. Hole punched cancellations and overprints were applied. The eye appeal is simply excellent. Chartered Bank of India, Australia & China banknotes were printed and issued at smaller quantities than their HSBC contemporaries, which explains the rarity of this design. At the time of cataloging, there are no sales records for Color Trial Specimen. Assuredly, this is one of only a few pieces extant. Totally original paper is easily discerned through the third party holder. We have not offered this type in this format. It may be quite some time before another appears. An important opportunity to acquire a seriously rare and popular design in the most pleasing format.

1931年印度新金山中國渣打銀行伍拾員「火燭鬼」，試色樣票。PMG Gem Uncirculated 66 EPQ。

當時的華德路父子再次呈現了一款由藍色，綠色和棕褐色為主調的試色樣票以吸引潛在客戶。按照慣例省略了序列號和手稿簽名，並應用打孔注消和樣票加蓋代替，整體設計可謂精美絕倫。該銀行的紙幣印刷和發行的數量少於匯豐銀行同期的數量，更突顯了這種設計的稀有性。截至編目時，仍沒有此試色樣票的銷售記錄，可以肯定這是現存的僅有幾張。此枚原始紙質，亦是我們首次經手，錯過了可能要過一段很久的時間才會再出現。本次拍賣為頂級紙幣藏家提供一個重要的機會以獲得此極罕見和流行的設計，值得期待。

Starting Bid: \$20,000



28184 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 1.11.1952 Pick 57c KNB39 PMG Extremely Fine 40.

The iconic color schemes and designs have catapulted this long-running type to the top of many "want lists" in recent years. As such, there is fierce competition for quality examples. Featuring a 1952 date, this large sized note has exemplary colors, clean white borders, and visibly watermarked paper. PMG mentions minor restoration on the back of the third party holder on this otherwise handsome note. The eye appeal is unusually good for the assigned grade. This type is rarely seen above the Very Fine grade point.

1952年印度新金山中國渣打銀行壹佰員。PMG Extremely Fine 40。此歷久彌新的系列近年聲名鵲起，其色調配搭及美術設計均使人過目難忘，品相如此優秀的一枚定會引起激烈競投。此大版鈔票於1952年發行，印色狀態頂級，邊框乾淨潔白，票面水印清晰易辨。評級公司提及有點點修補，瑕不掩瑜。與其他同分鈔票相比，此票外觀更上一層樓，令人喜出望外。此版別中，VF評級以上的可謂百裏挑一。

Starting Bid: \$2,000



28185 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 15.12.1947 Pick 57c KNB39f-1/42a PMG Very Fine 30 Net.

All dates for this stunning banknote are rare and desirable, as issuance was lower than that of its primary contemporary; HSBC. PMG mentions repairs on this note, which were executed to preserve the body of the paper for future generations. All details and colors are on full display. This design is increasingly in-demand.

1947年印度新金山中國渣打銀行壹佰員。PMG Very Fine 30 Net。由於渣打銀行發行量少於其主要對手匯豐銀行，因此這款渣打銀行的鈔票不論日期，都極為稀有和吸引。PMG提到此鈔曾有修補，以幫助此鈔更容易保存至後世。所有細節和顏色都一覽無遺。此鈔是現時炙手可熱的品種。

Starting Bid: \$750



28186 Hong Kong Chartered Bank 10 Dollars 6.12.1956 Pick 63 KNB41a PMG About Uncirculated 55 EPQ.

Only brief circulation is seen on this rare, desirable, one-year type. Although the design is almost identical to previous issues, the issuer has been amended to "The Chartered Bank" for this date. A totally redesigned banknote was issued in 1959, rendering this type surprisingly scarce. EPQ status adds to the desirability of this scarce type.

1956年渣打銀行拾員。PMG About Uncirculated 55 EPQ。這枚稀罕，並只發行了一年的品種例子上，只有少量的流通痕跡。雖然其設計與先前的發行鈔票幾乎一模一樣，但在此發行日期上，發鈔商的名稱改為「渣打銀行」。全新設計的鈔票在1959年發行，使得此品種極為罕罕。EPQ的評級增添了此珍貴品種的吸引力。

Starting Bid: \$500



28187 Hong Kong Chartered Bank 500 Dollars 1.9.1957 Pick 67 KNB43a-b PMG Very Fine 20.

As the highest denomination of the series, the Chartered Bank 500 Dollars was printed in small quantities. In fact, the Z/N prefix was used for dates from 1934 until about 1970, when the Z/P was used on undated notes featuring the signatures of Watson and Millar. Standard, problem-free circulation is seen on this rarity, which includes a manuscript signature at left. A very rare note, examples are seldom seen in any grade, at any time. This will mark only the third occasion that we have offered this Pick number at auction.

1957年渣打銀行伍佰圓。PMG Very Fine 20。

作為該系列的最高面額鈔票，此渣打銀行伍佰圓的印製數量不多。實際上，Z/N字軌於1934年開始使用，直至約1970年。而Z/P字軌則用於無日期、有著Watson和Millar簽名的鈔票。此珍貴鈔票曾經歷一定程度的流通，但沒有影響整體外觀。左邊的手寫簽名也完好無損。此例是非常罕有的鈔票，不論任何評分都十分少見。這是敝司第三次出售此Pick編號的拍品。

Starting Bid: \$1,250



28188 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a KNB50a-b PMG Gem Uncirculated 66 EPQ.

The blue \$50 dollar denomination is rare and popular, especially in the best of grades. Pack fresh originality is easily seen on this larger-sized type. Long obsolete and scarce, as HSBC issues were printed in larger quantities at the time. Very pretty.

1970-75年渣打銀行伍拾圓。PMG Gem Uncirculated 66 EPQ。這張藍色的伍拾圓鈔票非但深受歡迎，而且有著頂尖的評分，可謂鳳毛麟角。封裝良好的原初外觀在這張大幅面鈔票上顯而易見。此品種的鈔票已退出市面多時，加上由於匯豐銀行在當時發行了大量鈔票，使得此渣打鈔票更稀少。令人愛不釋手的例子。

Starting Bid: \$500



28189 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a KNB50a-b PMG Gem Uncirculated 66 EPQ.

This rare \$50 from the Chartered Bank features the elusive B-Prefix and signature combination of Dennis Ross Scotchmer and David Lindsay Millar. Pack fresh originality is easily seen on this sought-after denomination.

1970-75年渣打銀行伍拾圓。PMG Gem Uncirculated 66 EPQ。

此稀少的渣打銀行伍拾圓有著魅力十足的B字軌，以及Dennis Ross Scotchmer和David Lindsay Millar的簽署。封裝精巧的原始裝品相，在這深受追捧的紙鈔上顯而易見。

Starting Bid: \$500

Finest Graded 1977 100 From the Chartered Bank

最高分1977年渣打銀行壹佰圓



28190 Hong Kong Chartered Bank 100 Dollars 1.1.1977 Pick 76b KNB51d Specimen PMG Superb Gem Unc 67 EPQ.

At the time of cataloging, this example is tied atop the *PMG Population Report*, with none grading finer. Pack fresh originality and superior technical features all lend to the Superb Gem designation. Chartered Bank issues from the 1970s have increased in popularity in recent years.

1977年渣打銀行壹佰圓樣票。PMG Superb Gem Unc 67 EPQ。

截至編撰圖錄之時，根據PMG數量報告，沒有其他評得更高分。此枚原紙原樣，超卓印製技術令其達至如此等級。1970年代的渣打銀行的發行鈔近年來愈趨流行。

Starting Bid: \$500



28191 Hong Kong Chartered Bank 50 Dollars 1.1.1979 Pick 78as KNB53S Specimen PMG Gem Uncirculated 66 EPQ.

The large blue \$50 from the Chartered Bank is one of modern Hong Kong's most popular banknotes. While Uncirculated examples are relatively easy to find, this Specimen is anything but common. Fresh and original, this Specimen is completed by two hole punched cancellations and red Thomas de la Rue overprints. Rarely seen in any grade and additionally desirable in Gem Uncirculated.

1979年香港渣打銀行伍拾圓樣票。PMG Gem Uncirculated 66 EPQ。渣打銀行發行的這款藍色伍拾圓乃現代香港鈔票中最受歡迎的一款。市場上，同款全新鈔票尚算常見，樣票則殊不普通。此樣票原裝原樣，注銷孔及德納羅印鈔公司朱印一一具備。各種品相的例子均十分罕見，此枚達新品狀態更是一票難求。

Starting Bid: \$1,000



28192 Hong Kong Chartered Bank 100 Dollars 1.1.1979 Pick 79as KNB54S Specimen PMG Superb Gem Unc 67 EPQ.

Representing the 1979 100 Dollars from the Chartered Bank, this beautiful Specimen is deeply inked and preserved perfectly. Earning every point of its PMG grade, this example has pinpoint centering and completely original, Uncirculated paper. Hole punched cancellations and red Thomas de la Rue ovals are seen on both sides. This is only the second example we have offered. This Specimen is superior to the first. Desirable and rare.

1979年香港渣打銀行壹佰圓樣票。PMG Superb Gem Unc 67 EPQ。作為1979年渣打銀行壹佰圓的樣票，此票墨印深刻，保存完美，印刷置中，原裝原樣，紙質全新，高分實至名歸。打有注銷孔，正背兩面均有德納羅印鈔公司橢圓朱印。敝司只拍賣過另外一張同款例子，而此枚品相更優。極具魅力的珍品。

Starting Bid: \$1,500



28193 Hong Kong Chartered Bank 1000 Dollars 1.1.1979 Pick 81a KNB56a-b PMG About Uncirculated 55.

Only brief circulation is seen on this highest denomination rarity, featuring the first date of issue. At the time, HSBC issues outflanked Chartered Bank types, making them relatively scarcer at the time, and today. The 1979 1000 Dollars is a key note and is missing from many relevant collections.

1979年香港渣打銀行壹仟圓。PMG About Uncirculated 55。首年發行的高面值鈔，僅輕微流通。當時，匯豐銀行發行的數量超過了渣打銀行，這使渣打銀行鈔在當時和今天都相對稀缺。1979年的1000元絕對是關鍵的一張，許多相關收藏中都缺少此張。首年發行的高面值鈔，僅輕微流通。當時，匯豐銀行發行的數量超過了渣打銀行，這使渣打銀行鈔在當時和今天都相對稀缺。1979年的1000元絕對是關鍵的一張，許多相關收藏中都缺少此張。

Starting Bid: \$500



28194 Hong Kong Chartered Bank 1000 Dollars 1.1.1982 Pick 81b KNB56d PMG Choice About Unc 58.

Only the briefest traces of circulation are seen on this highest denomination issue from 1982. HSBC issues were more common in the 1980s. This type was scarcer then, and is therefore, scarcer now. A pretty type and collectible in high grade.

1982年香港渣打銀行壹仟圓。PMG Choice About Unc 58。這1982年發行系列例子上，只有極輕微的觸痕。在1980年代，匯豐銀行的鈔票在相比之下更為常見，使得此渣打銀行的品種較為稀少，而到今天則成了鳳毛麟角的珍品。此例美觀得體，高評分極具收藏價值。

Starting Bid: \$500



28195 Hong Kong Chartered Bank 1000 Dollars 1.1.1982 Pick 81b KNB56d PMG About Uncirculated 50 EPQ.

Completely original paper adds to the desirability of this rare, highest denomination banknote. The high face value of this type prevented many collectors from saving this type for posterity, leading to its relative scarcity today. Additionally, HSBC was granted the largest pie slice vis a vis issuing banknotes, leaving the Chartered Bank to fill the remaining quotas. Single-letter prefixes are seen on this type only, which confirms its limited issuance. Rare and sought-after.

1982年香港渣打銀行壹仟圓。PMG About Uncirculated 50 EPQ。

全原裝紙質為這枚珍罕的最高面額的鈔票增添了不少吸引力。其高面值使得不少持有者沒有把它們流傳至後世，導致這批渣打銀行鈔票在今天顯得格外珍罕。此外，由於匯豐銀行在發行紙鈔方面擁有壟斷性的地位，使得渣打銀行只能按匯豐銀行剩下的配額發鈔。單字軌亦只見於此品種，可見其極有限的發行量。深受追捧、極為稀罕。

Starting Bid: \$500

Beautiful Specimen by Bradbury, Wilkinson & Company

巴佈域韋津遜公司出品的滙豐樣票「拱橋」

**28196 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1901 Pick 151s KNB39S Specimen PMG Choice Uncirculated 64.**

Any monetary instrument from the 1901 series of HSBC banknotes is a treasure today, as so few remain extant. This large format Specimen is bright and clean, with vivid inking and wide margins. At the time of cataloging, this is the finest example offered in public auction, bettering the only other two that have sold. A perforated cancellation is in lieu of a manuscript signature. Additionally, this is the single finest graded example in the *PMG Population Report* of only three Specimen submitted. A fantastic offering.

1901年香港上海滙豐銀行拾圓「拱橋」樣票。PMG Choice Uncirculated 64。

滙豐銀行1901年系列全部一票難求，張張價值連城。此大型樣票紙質全新，印刷色彩鮮明，配合寬邊框，非常好看。及至編撰圖錄之時，遍尋拍賣場，只有另外兩張同款例子的拍賣記錄，而本次拍賣這枚品相首屈一指。PMG數量報告中此枚品相亦較另外兩枚為佳。此票面下方簽名位置打有注銷孔。精美富麗的一枚樣票。

Starting Bid: \$10,000

Highest Denomination Rarity from 1901

珍罕1901年滙豐銀行最高面額伍佰圓「拱橋」



28197 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 1.1.1901 Pick 154s KNB42S Specimen PMG Choice Uncirculated 64.

This highest denomination banknote is not confirmed in issued form, leaving Specimen and other prototypes as the only means to date to acquire this type. If issued examples do exist for this denomination, the sheer face value in 1901 Hong Kong would have most likely prevented any from being saved for posterity. All design elements are on full display despite the 119 years that have passed since this Specimen was created. A tastefully small perforated cancellation is seen in lieu of signatures. Serial numbers have been omitted. Only two examples have been sold previously, with the most recent sale being in 2015. This note is of the highest degree of rarity.

1901年香港上海滙豐銀行伍佰圓「拱橋」樣票。PMG Choice Uncirculated 64。

此最高面額的鈔票在當時沒有正式發行過，因此迄今為止，收藏樣票為獲得這款鈔票的唯一方法。如果在當時確實有發行過這種面額，那麼此面值於1901年香港的時候絕對很可能未能得以保存下來。此樣票雖已留存了119年，但所有設計元素仍然得以充分展示，細節清晰可見。小針孔代替了簽名及序列號。之前僅出售過兩枚，最近的一次是在2015年。極罕有品。

Starting Bid: \$17,500

Rarely Seen HSBC Specimen from 1923

罕見1923年香港上海滙豐銀行「擔水」樣票



28198 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.1.1923 Pick 166s KNB54S Specimen PMG Uncirculated 62.

The Waterlow & Sons engraved series of banknotes were replaced in 1927, making any example a prized possession today. This charming Specimen is certainly scarcer than issued examples. This is the first example we have had the privilege to offer. At the time of cataloging, there are only eight examples graded in the PMG Population Report. Hole punched cancellations were applied in lieu of serial numbers and signatures. A red overprint at front completes the transformation. All design elements and intricate engravings are on full display. As the vast majority of Waterlow & Sons engravings were mounted in presentation booklets, typical mount remnants and associated repairs are to be expected. The overall visual appeal of this large-sized Specimen is impressive. The rarity of this type could lead our estimate to be conservative.

1923年香港上海滙豐銀行伍圓「擔水」樣票。PMG Uncirculated 62。

1927年，倫敦華德路父子公司出品一系列鈔票被全面取代，所有例子實為碩果僅存，其樣票更是遠較發行例子珍罕。敝司首次有幸拍賣此版別。截至編撰圖錄之時，PMG數量報告內僅載有8枚評級例子。此票面以注銷孔取代序號及簽名，並加蓋朱印。票面之上，觸目盡是華美雕飾，插圖文字匠心獨運。現存絕大部分倫敦華德路父子公司鈔票均曾黏貼於小冊子之內，黏痕及相關修補可謂款式特色。此大版樣票整體外觀無可挑剔，系出版別珍罕，敝司的估價略顯保守，各藏家千萬別錯過機會。

Starting Bid: \$7,500

Fantastic HSBC Specimen from 1923

華美的1923年匯豐銀行「茶場」樣票



28199 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.1.1923 Pick 169bs KNB57S Specimen PMG Uncirculated 62.

Superb design elements and tremendous rarity catapult this denomination to the top of many "want lists" across the world. Waterlow & Sons enthusiasts will immediately recognize the telltale traits that make their products immediately recognizable. It has been almost a decade since an issued example of this banknote sold at auction, leaving Specimen as the most realistic alternative to acquire this type. Hole punched cancellations and red overprints were added in lieu of manuscript signatures and serial numbers. Minor restoration is mentioned on the back of the third party holder, as this large sized Specimen was most likely adhered to some backing. We have not offered this type previously, making this an important opportunity to acquire a rarely-seen design.

1923年香港上海匯豐銀行壹百圓「茶場」樣票。PMG Uncirculated 62。

精湛的設計元素和獨有的稀有性使此鈔於全球備受追捧。華德路印鈔公司的狂迷定可憑紙鈔的明顯特徵而辨認到為該公司出品。最近一次在拍賣會中出售其發行款式已是十年前，使樣票成為現時獲取這種鈔票的最現實選擇。票面的孔注消和紅色樣票加蓋代替了手稿簽名和序列號。評級封套提到背面有小修補痕跡，因為這種大型鈔票很可能曾被固定於某處。這亦是我們首次經手拍賣此珍品，是次拍賣為介紹此稀有且獨特設計鈔票的重要機會，藏家萬勿錯過。

Starting Bid: \$15,000

First of Two Consecutive Serial Numbers

連號中的第一張



28200 **Hong Kong** Hongkong & Shanghai Banking Corp. 1 Dollar 1.1.1923 Pick 171 KNB53 PCGS Gem New 65PPQ.

A simply stunning example, desirable in any grade, but extremely unusual in pack fresh, original Uncirculated condition. Adding to its desirability, this is the first note in a consecutive pair offered today. All design elements are on full display on this eminently collectible example.

1923年香港上海滙豐銀行壹圓。PCGS Gem New 65PPQ。

此款式魅力攝人，不論評級。原裝全新的例子極為罕見。此枚為本場次拍賣連號中的第一張，更添吸引力。品相頂級的票面之上，可一覽其精美設計元素，值得收藏。

Starting Bid: \$2,000

Second of Two Consecutive Serial Numbers

連號中的第二張



28201 **Hong Kong** Hongkong & Shanghai Banking Corp. 1 Dollar 1.1.1923 Pick 171 KNB53 PCGS Gem New 65PPQ.

As the initial paper denomination for the country, the vast majority of this type were extensively circulated, leaving only a scant few to survive in Uncirculated grade. Additionally, the tall shape of this note prevents Gem Grade with PPQ status on those that were preserved. This example is simply outstanding, a miracle in fact, and worthy of a premium bid. Top notch eye appeal is seen on both sides of this intricate Bradbury & Wilkinson engraved banknote. This is the second note in an amazing consecutive pair offered today.

1923年香港上海滙豐銀行壹圓。PCGS Gem New 65PPQ。

此系列壹圓鈔票作為香港使用的最低面值，絕大部分例子已廣為流通使用，品相全新的只剩寥寥數枚。加上其設計較高身，令其保養更加困難。此品出類拔萃，說是奇跡的一枚亦不為過，值得高價競投。正背兩面外觀均屬頂級。巴佈域華津遜公司出品。是次拍賣一共推出兩張連號同款鈔票，此為後一枚。

Starting Bid: \$2,000

Finest Graded 1935 \$1 from HSBC

最高評分的1935年匯豐銀行壹圓



28202 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.6.1935 Pick 172c KNB59c **PMG Superb Gem Unc 68 EPQ.**

On the day of cataloging, 960 examples of P-172c had been graded in the *PMG Population Report*. Only three examples grade Superb Gem Unc 68 EPQ. Exact centering, virtually perfect paper quality, and bold ink are easily seen. Additionally, a collectible serial number is present: 991,911. Considering the size and shape of this note, it is amazing that this grade is even attainable. Not to be missed.

1935年香港上海匯豐銀行壹圓。PMG Superb Gem Unc 68 EPQ。截至編目之時，在PMG數量報告中顯示共有960枚的例子曾被評分，而當中只有三枚例子獲評為Superb Gem Unc 68 EPQ。印刷置中、完美的紙質和鮮明的墨印顯而易見。此外，此鈔還印有極具收藏價值的流水號991,911。考慮到此鈔的幅面和形式，此評分實在難得可貴，藏家不容錯過。

Starting Bid: \$1,000



28203 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.1.1929 Pick 172b KNB59b **PMG Gem Uncirculated 66 EPQ.**

The 1929-dated \$1 is scarcer than the 1935, and especially so in the best of grades. Complete originality and Uncirculated paper is seen on this example, which seldom shows in this technical grade. Wide, clean margins flank a colorful body with intricate details. The Government of Hong Kong took over issuance of the \$1 note beginning in 1935. A popular type in unusually excellent grade.

1929年香港上海匯豐銀行壹圓。PMG Gem Uncirculated 66 EPQ。1929年的壹圓比1935年的壹圓更為稀罕，尤其是具有如此頂尖評分者。全原裝的外觀和未流通的紙質在此例上顯而易見。其出色的評分也甚為難得。寬闊、乾淨的左右兩邊襯托著細節精巧、顏色豐富的票面。香港政府於1935年開始掌管壹圓紙幣的發行。此品種深受歡迎，如此絕佳評分少見。

Starting Bid: \$500



28204 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173c KNB61a-b **PMG Choice About Unc 58.**

This handsome World War II era note is rarely seen in anything approaching this grade, and is desirable as such. Notice the vertical serial numbers on both sides of the note, which were added for notes dating 1940 and 1941. Only the briefest traces of circulation are seen on this deeply inked banknote.

1941年香港上海匯豐銀行伍圓。PMG Choice About Unc 58。此精美的第二次世界大戰時期發行的紙鈔，任何接近此品相均少見，引人入勝。鈔票兩面的垂直序列號是專為1940年和1941年的鈔票而添加的。深著墨的鈔票上僅呈現短暫流通痕跡。

Starting Bid: \$750

50 Dollars "Duress Note"

滙豐銀行\$50「逼簽票」



28205 **Hong Kong** Hongkong & Shanghai Banking Corp. 50 Dollars 1.1.1934 Pick 175d KNB64b-c "Duress Note" PMG About Uncirculated 53 EPQ. During the 1930s, Bradbury, Wilkinson & Company printed large denomination banknotes for Hong Kong with a printed signature at right and a blank space at left. These notes were hand-signed by a Chief Accountant as needed, and subsequently issued. When the Japanese invaded Hong Kong, their army took hostage bank executives at HSBC and forced them to hand-sign banknotes, under "Duress." This example fits in the known serial run range for notes issued by the Japanese, and it is one of the finest extant. Totally original paper, bright color schemes, and bold fountain pen ink are seen. Worthy of consideration, especially considering the historical aspects of this note coupled with its amazing, original quality.

1934年香港上海滙豐銀行伍拾圓「逼簽票」。PMG About Uncirculated 53 EPQ。

在1930年代，巴布域偉津遜印刷公司為香港印製鈔票，鈔票的右方印有簽署，左方則留白。這批鈔票需要由當時的首席會計師加簽才能正式發行。當日軍侵佔香港時，日軍脅持滙豐銀行銀行高層，強逼他們為鈔票簽署。此例正屬於由日軍強行發行的鈔票序號範圍中，而品相亦是當中的表表者。全原裝紙質、亮麗光澤的色調和鮮明的鋼筆線條皆顯而易見。深厚的歷史淵源、令人讚歎的頂尖品相，皆令此鈔充滿著欣賞價值。

Starting Bid: \$2,500

Stunning “Duress Note” from World War II

出色的二戰時期「逼簽票」



28206 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.1.1934 Pick 175d KNB64b-c “Duress Note” PMG About Uncirculated 50 EPQ. As is so often the case, the sands of time do not wear kindly on paper banknotes. This example, however, remains as fresh as the day it was issued. Bradbury, Wilkinson & Company prepared this banknote in the early 1930s, and sent the type to Kong Kong without a signature at left. Higher denomination HSBC notes were hand-signed at left before issue. When the Japanese invaded Hong Kong in 1941, their army forced HSBC officials to release \$50, \$100, and \$500 banknotes. This offered note falls within the known serial number range for “Duress” Notes: B350,001 to 550,000 for dates from 1930 to 1934. Incredible, original paper and colors are seen on this banknote. Among the finest known and with eye appeal virtually unmatched for such a rare and large sized banknote. Not to be missed.

1934年香港上海滙豐銀行伍拾圓「逼簽票」。PMG About Uncirculated 50 EPQ。

一般而言，時間風霜會令鈔票黯然失色，此品卻獨放異彩，凝住歷史，完好如昔。1930年代初，巴佈域韋津遜公司將未簽名的鈔票運往香港。當時，滙豐銀行所有高面值鈔票需由人手於左下方逐張簽注，方可發行。1941年日軍入侵香港之時，滙豐銀行職員在日軍威逼下發行伍拾圓、壹佰圓及伍佰圓三款鈔票。是次拍賣的一張序號屬1930至1934年間迫簽票B350,001至550,000序列內。此票展現其原裝紙質，色彩鮮明如新，備受矚目。品相之美與同期鈔票無可比擬，若說是存世例子中最優的一枚亦不為過。機會不可再，不容錯過。

Starting Bid: \$2,500



28207 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.1.1934 Pick 175d KNB64b-c Duress Note **PMG Choice Very Fine 35**. “Duress Note” is a term for a HSBC banknotes that were forcibly issued into circulation by the Japanese Military during the World War II occupation of Hong Kong. After 1941, 200,000 of these 50 Dollar banknotes were issued, ranging from B350,001 to 550,000. Most of these notes were redeemed decades ago. The few remaining examples are widely sought after by collectors. A problem-free third party holder adds to the desirability of this handsome, handsign banknote.

1934年香港上海匯豐銀行伍拾圓「逼簽票」。PMG Choice Very Fine 35。
此逼簽鈔票見證二戰日本佔領時期，滙豐銀行高層被迫簽署鈔票予日軍發行的一段歷史。1941年後，約發行了20萬張伍拾圓鈔，序號介乎B350001至550000之間。但絕大多數已經在幾十年前被贖回，而少數現存的則被收藏家廣泛追捧。此例整體保存狀態甚為出眾，增加了對此美觀的手簽鈔票的需求。

Starting Bid: \$1,250



28208 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.7.1937 Pick 176d KNB65d-e “Duress Note” **PMG Very Fine 30**. As the Japanese Military advanced from North to South through Asia, currency products were adjusted to meet the new needs of occupied territories. After the Japanese overtook Hong Kong from the British, Army officials forced HSBC officials to hand-sign notes and push them into circulation. These notes, with known serial number ranges, are referred to today as “Duress Notes”. For the 100 Dollar denomination, serial numbers B485,001 - B650,000 were issued, under “Duress”, by the Japanese. The example offered here, which falls in the known range, has bright colors, good paper, and a manuscript signature at left. Minor restorations are mentioned for accuracy on this otherwise pleasing, rare, and collectible banknote from World War II.

1937年香港上海匯豐銀行壹佰圓「逼簽票」。PMG Very Fine 30。
由於日軍由北往南橫掃亞洲，貨幣發行需要加以調整，以配合新佔領土的需求。在日本從英國手上攻陷香港後，日軍迫使滙豐銀行高層為鈔票簽署然後推出流通。這批鈔票按序號，在今天被稱為「逼簽票」。日軍發行逼簽壹佰圓鈔票，其序號由B485,001至B650,000。此例正屬於這序號範圍之內，而且有著亮麗鮮艷的顏色、良好的紙質和左方手寫簽署。票上有少量修補痕跡，否則將是更悅目稀罕、深具收藏價值的二戰鈔票。

Starting Bid: \$1,500



28209 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 24.9.1958 Pick 176f KNB66g-f Two Consecutive Examples PMG About Uncirculated 55 EPQ★; About Uncirculated 55 EPQ.

This large format, bright red type has increased in popularity in recent years, and especially in such an outstanding original grade. It is important to note that the large size and high face value of this type prevented most from being saved. Luckily, this consecutive serial number pair has been saved for posterity and preserved with care. The paper and colors are completely original and appear as fresh as the day this pair was printed and cut. An excellent collector opportunity. The Star designation on the first note adds to the desirability of this pair. (Total: 2 notes)

1958年香港上海滙豐銀行壹百圓。兩張連號。PMG About Uncirculated 55 EPQ★; PMG About Uncirculated 55 EPQ。

這大幅面、具艷麗紅色色調的「大聖書」系列，在近年炙手可熱，更遑論其出眾的優秀評分。值得注意的是，此品種的大幅面和高面額特徵，使得大多數例子皆未有被保留至後世。幸而，這對連號鈔票不但有被保留下來，而且保養得宜。其紙質和顏色皆為原裝，簇新得猶如印刷及切裁完成當天。這次可謂難得的收藏良機。第一枚鈔票的星級評分更是增添了這對鈔票的吸引力。

Starting Bid: \$1,250

Fantastic \$500 from 1930

精美的1930年滙豐伍百圓「啡妹」



28210 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 1.7.1930 Pick 177b KNB67 PMG Choice Very Fine 35.

As the highest denomination of the series, this banknote is the scarcest, having been printed and issued in the small quantity. The buying power of this type was enormous in 1930. The vast majority were converted into smaller, more useful denominations, leaving few extant. Minor restorations are mentioned on this otherwise clean and wholesome paper. The colors remain bright. A beautiful Bradbury, Wilkinson & Company design.

1930年香港上海滙豐銀行伍百圓。PMG Choice Very Fine 35。

作為該系列中最高面額紙幣中最稀少的一款，其印刷及發存量極少。此鈔在1930年代擁有巨大的購買力，而絕大多數被轉換為更小、更容易使用的面額，因此保存至今的數量非常稀少。此枚紙身乾淨整潔，僅帶少許修復痕跡，配色明亮。由巴佈域韋津遜公司設計漂亮的一款。

Starting Bid: \$4,000

Seldom Seen Specimen

罕見「啡妹」樣票



28211 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 1.7.1930 Pick 177bs KNB67S Specimen **PMG Choice Uncirculated 64.**

This short lived, highest denomination type is scarce as an issued banknote or a Specimen. In this form, all design elements are on full display, as the Uncirculated paper greatly enhances the eye appeal. Solid zero serial numbers are seen at front, and two perforated cancellations were applied atop blank signature panels. A red overprint completes the transformation. We have offered this type only twice prior.

1930年香港上海滙豐銀行伍百圓樣票。PMG Choice Uncirculated 64。

此最高面值版別只在歷史上曇花一現，流通鈔及樣票同樣一票難求。此樣票各項設計元素一一俱備：正面全零序號，兩處簽名位置留白，並打上注銷孔，最後加蓋朱印。未流通紙質更令票面品相錦上添花。敝司只拍賣過此版別例子兩次。

Starting Bid: \$4,000



28212 **Hong Kong** Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71 PMG Choice Uncirculated 64.

A pack-fresh example of this grandly sized note, this was the highest denomination in circulation at the time of introduction. Sir Thomas Jackson who was instrumental to the development of the bank, and of Hong Kong, is commemorated on the face. All features are excellent and very enjoyable on this worthy example.

1968年香港上海滙豐銀行伍佰圓。PMG Choice Uncirculated 64。封裝簇新的滙豐銀行大面額鈔票，是當時引入市場流通的最高面額。票面上的臬臣爵士對該銀行和香港的發展都至關重要，故印在正面加以紀念。此例的所有細節都極為出色，令人神往。

Starting Bid: \$500

Rare \$500 Duress Note From World War II

極罕之二戰時期滙豐伍佰圓逼簽票



28213 **Hong Kong** Hongkong & Shanghai Banking Corp. 500 Dollars 1.7.1937 Pick UNL KNB71b-c "Duress Note" PMG Very Fine 30 Net.

An underrated, rarely seen date is seen on this long-running 500 Dollars issued by HSBC. However, serial numbers C126,001 to C300,000, from notes dated 1936 and 1937 were removed from the HSBC vault by Japanese occupiers and forced into circulation. Bank executives signed the notes under duress, hence their name today. While the 50 and 100 Dollars are occasionally seen, the 500 is amazingly rare, and it is not even recognized in the *Standard Catalog*. All details on this example remain quite good despite the note's large size and age. PMG mentions "Restoration" on the back of the third party holder. Nevertheless, this is a rarely seen banknote, missing from many collections. We have only offered a \$500 Duress Note note twice previously. Do not miss this important opportunity to acquire a rare and historic banknote.

1937年香港上海滙豐銀行伍佰圓「逼簽票」。PMG Very Fine 30 Net。這張由滙豐銀行發行印有少見的日期。印有1936或1937年份，序號在C126,001至C300,000間的鈔票，被日軍從銀行金庫中取出，並強行推出市場。銀行高層被逼為這批鈔票簽署，在今天依然可見。在市場上，伍拾和壹佰圓的例子尚能偶然遇見，但伍佰圓者則是鳳毛麟角，而且沒有被錄入《標準目錄》中。雖然此鈔歷史悠久，而且尺寸巨大，但票上的所有細節依然頗為出色，PMG提到此鈔的背面有修補痕跡。然而，這畢竟是枚少見的紙鈔，也是眾多收藏系列皆不能缺少的珍品。敝司只曾提供過伍佰圓逼簽票兩次。是次入手這珍貴而歷史意義深遠紙鈔的機會實在不能錯過。

Starting Bid: \$1,500



28214 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars ND (1959-75) Pick 181s KNB68S Specimen **PCGS Superb Gem New 68PPQ**. Specimen for the small sized HSBC \$5 are relatively scarce, and especially so with such a lofty grade. Red overprints are seen on both sides in lieu of signatures, serial numbers, and a date. Rare in this format, and pleasing in Superb Gem New grade.

1959-75年香港上海匯豐銀行伍圓樣票。PCGS Superb Gem New 68PPQ。

匯豐銀行發行的小型5圓樣票相對稀少，尤其是在如此亮眼的評級分數。雙面都帶紅色樣票加蓋，代替簽名，序列號和日期。稀有款式，令人愉悅的評分等級。

Starting Bid: \$500



28216 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars ND (1959-83) Pick 182s Specimen **PCGS Superb Gem New 67PPQ**. Pristine, original quality is seen on this Specimen, created as a reference for the small sized \$10s issued from 1959 to 1983. Red overprints were applied in absence of serial numbers, signature, and a date. Uncommon in this format and desirable in Superb Gem New grade.

1959-83年香港上海匯豐銀行拾圓樣票。PCGS Superb Gem New 67PPQ。

原裝品相，為1959年至1983年發行的小型10圓鈔票的參考而設計。紅色樣票加蓋，省略了序列號、簽署及日期。此款式難得一見，熱門的評級分數。

Starting Bid: \$500



28215 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.2.1965 Pick 182ects KNB69SS Color Trial Specimen **PMG Uncirculated 62**.

This rarely seen, beautifully created Specimen is enhanced by Color Trial blue schemes. Red overprints and hole punched cancellations were also applied. A tear and mounting remnants are seen on this otherwise beautiful Bradbury, Wilkinson & Company creation.

1965年香港上海匯豐銀行拾圓試色樣票。PMG Uncirculated 62。十分罕見的系列，此試色樣票採用藍色主調，瑰麗而獨特。上有朱印及注銷孔。巴佈域韋津遜公司出品。票面除微細裂痕及黏痕以外，狀態無懈可擊。

Starting Bid: \$750



28217 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars ND (1959-64) Pick 183as KNB70S Specimen **PCGS Gem New 65PPQ**.

This scarce Specimen features the first combination of signature titles at front bottom: "Chief Accountant" and "Chief Manager." Pack fresh originality is easily seen on this pretty Specimen. Red overprints on both sides are in lieu of signatures and serial numbers. This Specimen is not generally available in the marketplace.

1959-64年香港上海匯豐銀行壹百圓樣票。PCGS Gem New 65PPQ。這張難得一見的樣票正面的底部，印有第一種簽名組合：「總會計師」及「首席經理」的英文字母。此枚封裝良好，原裝品相，整體漂亮悅目。正背面的紅色加蓋取代了簽名和流水號。這張樣票一般很難在市場上遇見。

Starting Bid: \$1,000



28218 **Hong Kong** Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1983 Pick 190e KNB77h **PMG Gem Uncirculated 66 EPQ.**

As the highest denomination of the series, very few pack fresh original notes were saved for posterity. This handsome example features the first of two prefixes known for this date, which happens to be the last for this design. Extremely popular now, especially in this lofty grade.

1983年香港上海匯豐銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。作為該系列的最高面額，很少有如此原始狀態的被保存下來。這漂亮的一張具有此日期已知的兩個冠號中的第一個，恰好是此設計的最後一款。現時非常受歡迎，尤其是在這個崇高的評級。

Starting Bid: \$500



28219 **Hong Kong** Mercantile Bank of India, Ltd. 5 Dollars 29.11.1941 Pick 235d KNB11f **PMG Extremely Fine 40.**

Unusually high grade is seen on this example, which most often presents itself closer to the Fine grade point. Minor restorations are noted on otherwise clean paper. Beautiful Waterlow & Sons engravings endear this series to collectors worldwide. Limited issuance is confirmed by the serial number scheme, which does not begin anew with each date. For example, this banknote is serial number 210814, and is the 6th date for the series, which began in 1912. Only 50,000 banknotes bear the 1941 date.

1941年香港有利銀行伍員。PMG Extremely Fine 40。此品種的例子大多有著接近於Fine等級的評分，而此例上卻有著少見的高評分。票上有少量修補痕跡，否則將是乾淨漂亮的紙質。賞心悅目的華德路父子印刷技術，吸引著全球的收藏家們。從序列號上可知，其發行量甚少。例如此鈔的序列號為210814，是此系列中的第六個發行日期，由1912年開始發行。而帶有1941年日期的鈔票，卻只有五萬枚。

Starting Bid: \$1,500



28220 **Hong Kong** Mercantile Bank of India, Ltd. 5 Dollars 29.11.1941 Pick 235d KNB11f **PMG Extremely Fine 40.**

Only 50,000 notes were printed by Waterlow & Sons bearing the 1941 date. As such, this note is quite rare today. Especially good paper and colors are seen, despite some minor restorations. A prized type note, with much above average visual appeal. The Merchantile Bank of India, Ltd had a limited charter to print banknotes in Hong Kong. Very few have survived to be enjoyed today.

1941年香港有利銀行伍員。PMG Extremely Fine 40。華德路父子公司在當年僅印製了只有五萬枚帶有1941年日期的此款鈔票。故此，此例可謂十分珍稀。儘管有少量修補痕跡，其出色紙質和鮮艷顏色顯而易見。此鈔絕對是難得的頂級品種，品相遠超平均水準。有利銀行在香港僅有有限的發鈔權，故此只有極少的例子能流傳至今。

Starting Bid: \$1,500

Stunning Color Trial Specimen for the Mercantile Bank of India, Ltd.

珍罕的香港有利銀行「香蕉船」試色樣票



28221 **Hong Kong** Mercantile Bank of India, Ltd. 50 Dollars ND (1912-30) Pick 238cts KNB14CT Color Trial Specimen **PMG Choice Uncirculated 63**. Once again, Waterlow & Sons wows us with a masterpiece of banknote printing. This large format, key denomination is seen in Color Trial format, complete with test color schemes, hole punched cancellations and red overprints. According to *The Banknote Book's* Hong Kong chapter, Waterlow & Sons only printed 23,500 across all three known dates for this denomination. No genuine, issued example has sold in public auction since data was actively collected. At the time of cataloging, only two Color Trial Specimen had sold previously in the last five years. Most of these stunning Color Trial Specimen were mounted in presentation booklets, a trace evidence of which remains. Simply fantastic, and very rare.

1912-30年香港有利銀行伍拾員「香蕉船」試色樣票。PMG Choice Uncirculated 63。

華德路父子公司再次為我們帶來鈔票印製的傑作。此枚大型鈔票款式及關鍵面額的試色樣票，打有孔注消、紅色樣票加蓋。根據《鈔票圖鑑》中香港章節，華德路在該面額的所有三個已知日期僅印刷了23,500張。沒有發行款式曾於公開拍賣會中出售過。截至編目時，在過去五年中僅售出了兩張試色樣票。這些令人驚嘆的試色樣票大多數都裝幀在演示手冊中，因此保留了痕跡。非常罕見且精美至極。

Starting Bid: \$15,000

Rare 1960 Dated \$100 from the Mercantile Bank Limited

罕見的1960年香港有利銀行壹佰員



28222 Hong Kong Mercantile Bank Limited 100 Dollars 20.9.1960 Pick 242b KNB18d-e PMG About Uncirculated 55.

This fantastic and rare note features the second to the final date for this long running design. For all dates from 1958 to 1960, bank records indicate that only 5,000 notes were issued per date, which was far fewer than contemporary issues from HSBC and the Chartered Bank. Through the third party holder, it appears that two cross folds are present, along with lightened ink. We have not offered this date in the past, and we have only offered one Pick 242b, which was graded PMG Very Fine 25 and netted \$3,480 in 2019. At the time of cataloging, no examples grade finer in the PMG Population Report for both 1960 dates. An exceptional banknote, it is among the finest known and worthy of a premium bid.

1960年香港有利銀行壹佰員。PMG About Uncirculated 55。

這款稀有獨特的鈔票為歷久常新的系列，設計堂皇美觀，其發行年份為同系列的最後第二個發行日期。根據銀行記錄表明，從1958年到1960年期間，每個日期僅發行了5,000張鈔票，遠遠少於匯豐銀行和渣打銀行的發行量。第三方評級封套上註明此鈔有兩個交叉折疊以及淡化的墨水痕跡。過去我們沒有經手過這個日期，我們只呈獻過一張評為PMG VF 25的Pick 242b，並在2019年以美元\$ 3,480出售。截至編纂圖錄時，PMG數量報告中亦沒有出現更佳的等級。此枚為在所知中，品相最為出類拔萃的一張，值得高價競投。

Starting Bid: \$15,000

Key Date 1000 Dollars in Gem Uncirculated

極品關鍵年份壹仟圓



28223 Hong Kong Standard Chartered Bank 1000 Dollars 1.1.1988 Pick 283c KNB62f PMG Gem Uncirculated 66 EPQ.

In 1985, a new series of banknotes was issued through the Standard Chartered Bank, which was not updated again until 1993. This unassuming 1988 dated 1000 Dollars is actually quite rare in Uncirculated grade, and not generally available even in circulated condition. We have only offered this type a few times previously, and each time it was met with spirited bidding.

1988年香港渣打銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。1985年渣打銀行發行的一套全新系列，直至1993年才更新設計。這款1988年的壹仟圓鈔票頗為少有，未流通狀態的一品不可多得，就算是曾使用的例子亦實不常見。敝司只拍賣過此版別鈔票數次，每次均引起熱烈競投。

Starting Bid: \$500



28225 Hong Kong Government of Hong Kong 1 Dollar on 5 Yuan 1941 Pick 317 KNB6 PMG Choice Very Fine 35 EPQ.

This emergency issue was prepared in 1941, as the banknote supply from British sources was cut off as a result of the German aerial raids. Purchased from China, these notes were overprinted and issued in the colony only days before the Japanese invasion on December 8th, 1941. Brief and honest circulation is seen on this example, which is heightened by its EPQ designation. A historic type and especially desirable in this good grade.

1941年香港政府壹圓。PMG Choice Very Fine 35 EPQ。1941年德軍空襲英國，來自英國的鈔票短缺，香港政府於是向中國購買這批鈔票，加蓋後發行應急。12月8日發行數日後，日軍隨即入侵。票面如實反映其使用歷史，EPQ評級亦如此標示。評級良好，具歷史意義，值得收藏。

Starting Bid: \$600



28224 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PCGS Gem New 66PPQ.

The Government of Hong Kong assumed responsibility for issuing the initial paper currency in the colony beginning in 1935. Due to King George V's passing in 1936, this remains his only portrait note for Hong Kong. Incredibly choice, pack fresh originality is seen through the third party holder. Visible embossing is seen on the back of this desirable note.

1935年香港政府壹圓。PCGS Gem New 66PPQ。香港政府在1935年開始執行發行殖民地最小面額鈔票的責任。由於英皇佐治五世於1936年駕崩，這是香港唯一印有他肖像的鈔票。在第三方評級公司的封套下，品相得以良好保存，套封良好的原始狀態都清晰可見。此吸引力十足的鈔票背面有著清晰深刻的壓花。

Starting Bid: \$1,500

Exceptional Gem Uncirculated 100 Rupees from Calcutta

頂級未流通品加爾各答發行100盧比



28226 **India** Reserve Bank of India, Calcutta 100 Rupees ND (1943) Pick 20e Jhunhunwalla-Razack 4.7.2B **PMG Gem Uncirculated 65 EPQ**. The large size and thin paper used for this denomination most often prevent the best of technical grades on this type. Superb, original paper is easily seen on this Calcutta emission. Typical pinholes at issue are to be expected. At the time of cataloging, only one single example of a population of almost 280 pieces grades finer than the offered banknote. Simply astounding, this note is extremely desirable at this grade point.

1943年印度儲備銀行100盧比。加爾各答地名。PMG Gem Uncirculated 65 EPQ。

此面值鈔票幅面大，紙質薄，現存品相上好的一票難求。此枚加爾各答發行，原紙原樣，精美不凡。釘孔為同款中常見。及至編纂圖錄之時，在同版別280枚鈔票中，僅僅有一張評分比本次拍賣的一枚更優。引人入勝的一枚，品相超群更添魅力。

Starting Bid: \$1,750

Beautiful 1000 Rupees in Extremely Fine Grade

極美品印度1000盧比



28227 **India** Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunhunwalla-Razack 4.8.1B **PMG Extremely Fine 40**.

Unusually high grade is seen on this large format denomination. At the time of its release, this note was exchangeable for about \$333 USD, which accounts for its rarity today, as so few notes were saved. Only brief circulation and spindle holes are seen. Curiously, PMG mentions "stamp cancelled", which is most likely not the case. Many of the 100 and 1000 Rupees have bank stamps, but it is not conclusive evidence that the note was retired from circulation. Nevertheless, this Calcutta banknote is quite rare in this elusive grade and worthy of consideration.

1937年印度儲備銀行1000盧比。加爾各答地名。PMG Extremely Fine 40。

在這大型高面值系列中，此票評分之高實在罕見。在發行之時，此票約值333美元，令只有寥寥數張得以流傳至今。此票面上有輕微使用痕跡及軸孔。PMG標注加蓋注銷，票面卻不見任何加蓋，耐人尋味。系列中大部分100及1000盧比鈔票的確有加蓋，卻不足以證明此一枚鈔票亦被注銷。無論如何，此加爾各答地名鈔票品相優秀毋庸置疑，值得各藏家仔細考慮。

Starting Bid: \$1,750



28228 India Government of India 1 Rupee 1957 Pick R1 Jhunhunjwalla-Razack 6.12.1.1 Persian Gulf Note **PMG Gem Uncirculated 65 EPQ.**

An always popular type, examples are rarely seen in Uncirculated grade and extremely and increasingly desirable as such. Typical staple holes at issue are seen on this handsome initial denomination. These red notes circulated in present-day Gulf countries.

1957年印度政府1盧比。PMG Gem Uncirculated 65 EPQ。

人氣歷久不衰的一款，品相全新的例子屈指可數，非常難得。系列中的最低面值，此票票面乾淨可觀，釘孔在同類中亦十分常見。這些紅色鈔票在曾在波斯灣地區流通。

Starting Bid: \$500

Beautiful and Scarce Waterlow & Sons Color Trial Specimen

精美珍罕的倫敦華德路父子公司出品試色樣票



28229 India Princely States, Hyderabad 10 Rupees 1920-36 Pick S265cts Jhunhunjwalla-Razack 14.67 Color Trial Specimen **PMG About Uncirculated 50 Net.**

A rarely seen large size type, usually printed in orange hues, this example is seen here with green color schemes in prototype format. Waterlow & Sons printed advertisement booklets to impress potential customers, and this note was most likely mounted in one of those promotional pamphlets. Hole punched cancellations are seen. Repairs were executed to repair some damage that occurred when this example was separated from its booklet. Nonetheless rare, and certainly in-demand, this example is the first we have offered and only the third offered at auction since 2016.

1920-36年印度海得拉巴土邦10盧比，試色樣票。PMG About Uncirculated 50 Net。

罕見的大版鈔票，一般為橘色色調，唯此張綠色印刷，為該版別設計原型。當年倫敦華德路父子公司出版宣傳小冊子，向潛在客戶推銷，書中貼有鈔票樣本，估計此枚曾為其中之一。此票打印注銷孔，由書中取下此票時估計撕壞紙面，可見票面有些微修補痕跡。不過瑕不掩瑜，此珍品依然令各方垂涎，市場需求甚殷。此枚是敝司首次經手拍賣，亦自2016年以來市場推出的第三枚同款拍品。

Starting Bid: \$4,000

Consecutive Serial Number Pair

一對連號鈔票



28230 India Princely States, Hyderabad 5 Rupees ND (1945-46) Pick S273d Jhunjhunwalla-Razack 7.6.4 Consecutive Serial Number Pair PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

An amazingly preserved pair of pack fresh banknotes are offered in this lot. The technical features warrant the impressive scores assigned by PMG. At the time of cataloging, these are the two finest scores in the *PMG Population Report*. This rare type was issued shortly before the Republic of India was formed. Staple holes at issue are noted. (Total: 2 notes)

1945-46年印度海得拉巴土邦5盧比。兩張連號。PMG Superb Gem Unc 67 EPQ, Gem Uncirculated 66 EPQ。

這對鈔票保存之佳令人讚嘆，品質如新。印刷技法精湛，獲PMG高分評級實至名歸。及至編纂圖錄之時，此對鈔票穩坐PMG數量報告評分之冠亞。是在印度共和國成立之前發行的版別，罕見的品種。

Starting Bid: \$3,000

28231 Japan Ministry of Finance 10; 20 Sen; 1/2 Yen; 1 Yen ND (1872) Pick 1; 2; 3; 4 PMG Gem Uncirculated 65 EPQ; About Uncirculated 55 EPQ; Choice About Unc 58; About Uncirculated 53 EPQ.

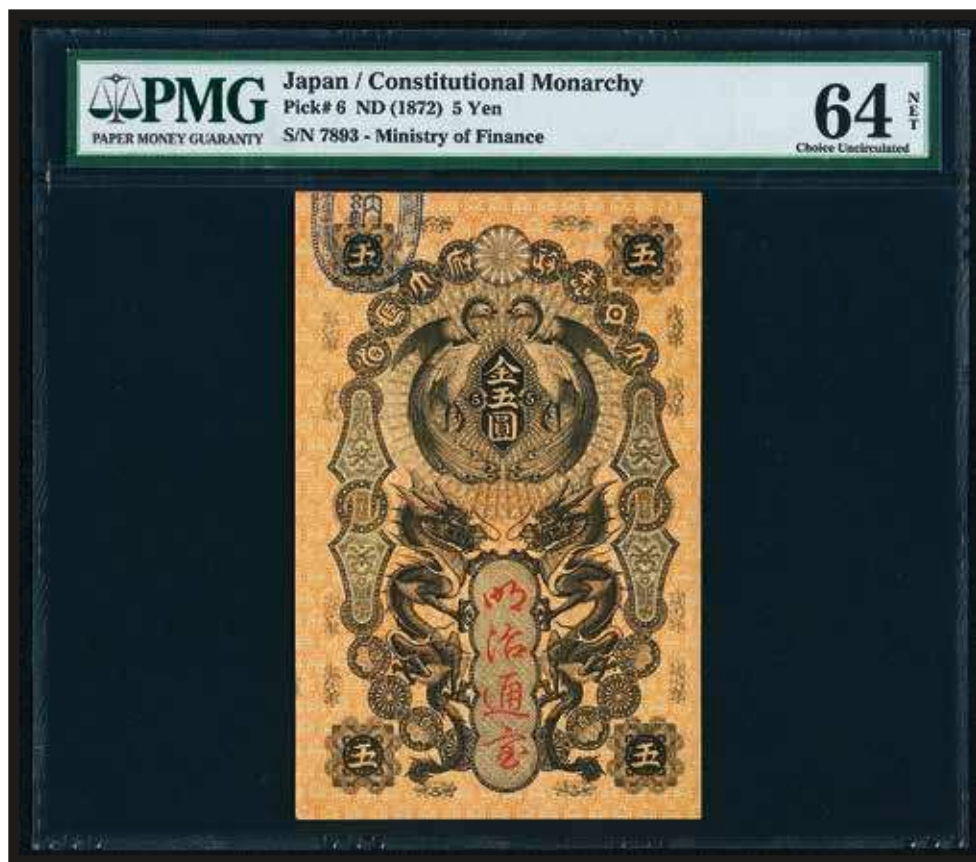
A very pretty set of the first four catalog numbers for Japan, each of these examples is in collectible, high grade. Interestingly, this 1872 series was printed in Germany in vertical format. Uncommon quality is seen on all four of these pretty types, issued by the Japanese Government. (Total: 4 notes)

1872年大日本帝國政府大藏省十錢、二十錢、半圓、金壹圓。一組四張。PMG Gem Uncirculated 65 EPQ、About Uncirculated 55 EPQ、Choice About Unc 58、About Uncirculated 53 EPQ。
精美的一組，為日本鈔票圖錄編號中首四枚。各張鈔票均評級上乘，值得收藏。1872年系列鈔票在德國印製，日本政府發行，採用垂直設計。一套四張，每張品相卓越。

Starting Bid: \$500

Finest Graded Example of This Scarce Denomination

極罕最高評鑒之日本明治通寶金五圓



28232 Japan Ministry of Finance 5 Yen ND (1872) Pick 6 JNDA 11-4 PMG Choice Uncirculated 64 Net.

An impressive example of this rarest denomination type. Interestingly, these vertical format notes were printed in Frankfurt, German States. The 5 Yen seems to be the rarest denomination of the series, which is seldom offered in any grade. A handsome series of notes that must be fully understood to be appreciated. In fact, there are similar looking banknotes series issued by the Japanese in their colonies: Korea, Taiwan, China, Kiau Chau, and Russia. This example, however, is a genuine example from the first series of 1872, and at the time of cataloging, remains the finest graded example in the *PMG Population Report*. Foreign substance is noted.

1872年大日本政府大藏省明治通寶金五圓。PMG Choice Uncirculated 64 Net。

最稀罕面額中品相最佳的例子。有趣的是，這批直幅鈔票在德國法蘭克福印製。五圓應是該系列中最稀有的面額，不論任何評分都十分少見。這批鈔票值得多加理解以作欣賞。事實上，日本在其殖民地印製了不少外觀相似的鈔票，包括韓國、台灣、中國、膠州和俄國。而此例則屬來自1872年的首次發行系列。截至編目時，此例是PMG數量報告上品相最佳者。評級封套上注明有外來雜質。

Starting Bid: \$2,500

Stunning 1 Yen from 1873 Series with PPQ Status

榮獲PPQ卓越評分的1873年系列壹圓



28233 Japan Greater Japan Imperial National Bank, Tokyo 1 Yen ND (1873) Pick 10 PCGS Very Fine 35PPQ.

Stunning, original paper is easily seen on this 19th-century type, which is certainly among the finest extant. At the time of cataloging, there are no finer graded examples in the *PMG Population Report*. No finer graded examples have been sold in public auction. Motifs from the Middle Ages are beautifully portrayed on both sides. Only brief circulation is seen. Once plucked from circulation, careful preservation was executed to ensure complete originality. Not to be missed.

1873年大日本帝國通用紙幣壹圓。東京地名。PCGS Very Fine 35PPQ。

經典的十九世紀的日本鈔票款式，原裝紙質，狀態頂級，實屬驚艷的一品。截至編撰圖錄之時，PMG數量報告內沒有任何一張例子獲得更高評分，亦未曾有評分更優秀例子的拍賣記錄。正背面印有日本中世紀插圖，僅有輕微流通痕跡，估計短暫使用後即被珍而重之，精心保存。不容錯過。

Starting Bid: \$3,000



28234 Japan Greater Japan Imperial National Bank, Tokyo 1 Yen ND (1873) Pick 10 PMG Very Fine 25.

The 1873 series of convertible banknotes are rarely seen in any grade, at any time. The example offered here is an unusually pleasing and fresh example of the initial denomination issued through the Tokyo branch of the Greater Imperial National Bank. Good colors are easily seen on both sides, and all print and text are visible. The mythical warrior Kamitsukeno no Taji is portrayed at front, while the back features a battle scene from the Mongol invasion of the 13th century. Desirable, pretty, and scarce.

1873年大日本帝國通用紙幣壹圓，東京地名。PMG Very Fine 25。

即使算上所有發行年份及品相的例子，1873年一系列可兌款的鈔票依然非常罕有。此品由大日本帝國銀行東京分行發行，為系列中最低面值，紙質簇新，品相令人讚不絕口。雙面色彩鮮明，文字及其他印刷元素一一分明。正面印有傳奇武將上毛野田道肖像，背面則是十三世紀與蒙古大軍交戰場景。一枚珍罕瑰麗的精品。

Starting Bid: \$2,000



28235 Japan Greater Japan Imperial National Bank, Tokyo 1 Yen ND (1873) Pick 10 PMG Very Fine 20.

The beautiful initial denomination of the 1873 series is both rare and desirable, as very few are known to exist today. The faint red overprint at front includes the city of issue, which in this case is Tokyo. Repairs and some staining are mentioned for accuracy on this otherwise terrific banknote. Intricate designs are seen on both sides, which were triumphs of banknote production for the 1870s.

1873年大日本帝國通用紙幣壹圓。東京地名。PMG Very Fine 20。

1873年系列最低面值中，此票品相極美一例，現存數量寥寥可數，珍貴不凡，獨居魅力。朱印加蓋隱約可見東京地名。票面有污跡及修補，謹在此注，依然不減其攝人魅力。雙面設計精巧，為1870年代印鈔技術之巔。

Starting Bid: \$2,000



28236 Japan Greater Japan Imperial National Bank, Tokyo #1 1 Yen ND (1873) Pick 10 JNDA 11-14 PMG Choice Fine 15 Net.

Although well circulated with a repair and foreign substance present, this convertible 1 Yen retains all of its original design features, especially within the vignettes on both sides. A highly sought after Tokyo Branch #1 example, there were thirty-two bank designations from this first issue, six of which were allocated to Tokyo.

1873年大日本帝國通用紙幣壹圓。東京第一國立銀行。PMG Choice Fine 15 Net。

一枚廣受追求的東京第一國立銀行例子。這首次發行系列包含二十三家銀行，當中包括六家在東京。雖然經歷流通以及歷史久遠，票上有修補痕跡和外來物質，此可兌換的壹圓紙鈔依然展示著所有原來的設計元素，尤其是正背面的圖案。

Starting Bid: \$750

Desirable 2 Yen from 1873

理想的1873年日本帝國紙幣貳圓



28237 Japan Greater Japan Imperial National Bank, Tokyo 2 Yen ND (1873) Pick 11 PMG Very Fine 25.

An important and scarce 19th century offering, desirable in any grade. The 2 Yen denomination features two 14th century warriors at front: Kojima Takanori and Nitta Yoshisada. The back has a superb engraving of the Imperial Palace in Tokyo. All banknotes from the 1873 series were printed in New York by the Continental Banknote Company. Of note, this example was issued via Tokyo, as indicated by the red overprints on each side. Minor restoration is mentioned for accuracy on this otherwise pleasant banknote.

1873年大日本帝國通用紙幣貳圓，東京地名。PMG Very Fine 25。

十九世紀的重要珍寶，此系列不論評分高低均令人艷羨。貳圓鈔票焦點在於正面兩肖像，分別為十四世紀武將兒島高德及新田義貞。背面東京皇居印畫亦精美絕倫。一系列1873年鈔票均由位於紐約的Continental印鈔公司印製。此品經東京發行，正背兩面蓋有朱印。整體賞心悅目，僅有不起眼修復痕跡，此處備注。

Starting Bid: \$3,000



28238 Japan Greater Japan Imperial National Bank, Nagahama 2 Yen ND (1873) Pick 11 PMG Very Fine 20.

Although all varieties of this denomination are rarely seen today, this type, issued through the Nagahama branch of the Imperial National Bank, is especially uncommon. Nagahama is located in South-Central Japan, and notes issued there were easily overshadowed by Tokyo or other large city emissions. Only standard circulation is seen on this pretty 19th century banknote. The warriors of the Middle Ages, Kojima Takanori and Nitta Yoshisada, are depicted at front and the Imperial Palace in Tokyo is engraved on the back. Very rare and desirable.

1873年大日本帝國通用紙幣貳圓，長濱地名。PMG Very Fine 20。

儘管今天幾乎看不到這種面額的所有品種，但是通過日本帝國銀行長濱分行發行的這種面額尤為罕見，乃是現今已知存世的少數例子之一。長濱位於日本中南部，那裡發行的紙幣很容易被東京或其他大城市的其他發行鈔所掩蓋。在這張漂亮的十九世紀鈔票上只能看到標準的流通痕跡。正面描繪了中世紀武士小島孝典和新田佳貞，背面刻有東京皇宮。非常罕見且令人嚮往。

Starting Bid: \$2,000

Extremely Rare 5 Yen from 1873

極罕1873年日本帝國紙幣五圓



28239 Japan Greater Japan Imperial National Bank, Tokyo 5 Yen ND (1873) Pick 12s Specimen PMG Very Fine 20.

The 5 Yen denomination is extremely rare in any form, and this Specimen is the first offered publicly. PMG mentions on the back of their new holder "Intermediate Specimen" which indicates that this Specimen was first an issued banknote and transformed to a Specimen later. A small serial number with the A-prefix is seen, along with some rust and an erasure at back. A red overprint at right confirms cancellation and Specimen status. Also, notice the four hole punched cancellations at each corner. Highly unusual in this form and worthy of consideration. In fact, Specimen for any denomination of this series are extremely few and far between.

1873年大日本帝國通用紙幣五圓樣票。東京地名。PMG Very Fine 20。

令人嘆為觀止的逸品，不少頂級收藏中也獨欠此枚。1870年代，拾圓鈔票可兌換金幣銀幣，面值不菲。敝司首次推出此版別正式發行鈔票，預料引起熱烈競投。此枚鈔票身世值得一提，其曾為正式流通鈔票，及後退出市場改為樣票。上有四處橫貫注銷孔，打有朱印。背面有輕微擦損及鏽跡。絕世珍品。

Starting Bid: \$4,000

Sole Graded 1873 20 Yen in PMG Census

唯一獲PMG入評的1873年貳拾圓



28240 Japan Greater Japan Imperial National Bank 20 Yen ND (1873) Pick 14p JNDA 11-10 Back Proof **PMG Choice Uncirculated 64.**

The 1873 20 Yen is one of the rarest Japanese banknotes. This back Proof is the sole graded example of this denomination in any form (issued, Specimen, or Proof) registered in the *PMG Population Report*. Printed by the Continental Banknote Company in New York, this back Proof features an eye appealing large vignette of mythological warriors at center flanked by the Meiji Year 3 (1870) 20 Yen coin which represented the notes convertibility. The grading company comments that this Proof is unaffected by any issues on the cardstock and the overall quality of this rare high grade example is outstanding. Highly desirable in every aspect.

1873年大日本帝國國立銀行貳拾圓，背面試樣票。PMG Choice Uncirculated 64。

此1873年貳拾圓是最為罕見的日本紙鈔之一。根據PMG數量報告，此背面試印票是這面額中（包括已發行鈔票、樣票和試樣票）唯一被評分者。由紐約的Continental Banknote Company印製，此背面試樣票的中央，印有神話中的戰士圖案，旁邊則有明治三年（1870年）貳拾圓硬幣的圖案，代表著兌換金額。評級公司提到此票先前並沒有被貼於硬卡紙上，而且整體品質極佳。整體極具吸引力，值得珍藏。

Starting Bid: \$6,000



28241 Japan Greater Japan Imperial National Bank, Echigo Nagaoka #69 5 Yen ND (1878) Pick 21 JNDA 11-15 PMG Very Fine 30.

A handsome example, this rare denomination is seldom encountered in any grade. It appears that no finer graded example has crossed the auction block in the past decade. Original paper is noted. Two insect holes prevent EPQ status on this otherwise terrific example. Very rare in this elite grade, this type is issued from the Echigo Nagaoka branch.

1878年大日本帝國國立銀行五圓，越後國長岡地名，PMG Very Fine 30。此罕見的小面額品種中的漂亮例子，不論任何品相都極為少見。在過往十年內，各大拍賣行的目錄中似乎都沒有此比例擁有更佳品相的例子。此例擁有原裝紙質。兩處蟲洞使得此票沒有獲得EPQ認證，否則將是驚為天人的例子。如此頂級的品相十分罕有。此鈔是為越後長岡分行印製。

Starting Bid: \$1,250



28242 Japan Greater Japan Imperial National Bank, Tokyo 5 Yen ND (1878) Pick 21 PMG Very Fine 25.

Beginning in 1877, the National Bank began issuing unconvertible banknotes in denominations of 1 and 5 Yen. This higher denomination note is extremely rare in any and all grades, irrespective of city of issue. Toned paper and mount remnants are mentioned for accuracy on this otherwise handsome example. Blacksmiths are portrayed at front, and the Japanese god of commerce and shipping, Ebisu, is engraved at back.

1878年大日本帝國國立銀行五圓，東京地名。PMG Very Fine 25。在1877年開始，日本國立銀行開始以壹圓和五圓面額，發行不能兌換成黃金的紙幣。這張較高面額的鈔票不論評分、不論發行城市，都極為罕有。該票的紙質發黃，並帶有粘貼剩餘物，否則將為更悅目的例子。正面印有鐵匠肖像，背面則刻有日本商賈和船務之神惠比壽。

Starting Bid: \$1,000



28243 Japan Greater Japan Imperial National Bank, Tokyo #15 5 Yen ND (1878) Pick 21 JNDA 11-15 PMG Choice Fine 15.

Three blacksmiths are depicted at right on this higher denomination note from the 1877-78 issue. "Ebisu" is portrayed on the back along with an abacus and a fish. Examples are scarce in any condition.

1878年大日本帝國國立銀行五圓。東京第十五國立銀行。PMG Choice Fine 15。

在1877年至1878年的高面額的鈔票，右邊描繪了三個鐵匠。背後描繪的是七福神（えびす）「惠比壽」，常見的形象是頭戴烏帽子、身穿狩衣、右手持釣竿、左手抱鯛魚的姿態。由於惠比壽原先是漁民信仰的海上守護神，後來由於海運的興起而成了商業神、財神，所以被採用印在鈔票上。極罕有。

Starting Bid: \$600



28244 Japan Bank of Japan 10 Yen ND (1888) Pick 28s JNDA 11-27 Specimen PMG Very Fine 30 Net.

A very rare Specimen, and the only example graded in the PMG Population Report at the time of cataloging, this is the first of this type we have offered. Oversized hole punched cancellations and red "Mi-hon" overprints are easily seen. Minor rust and margin holes are noted.

1888年日本銀行兌換銀券拾圓樣票。PMG Very Fine 30 Net。非常罕見的一枚樣票，是截至編目時，PMG數量報告中的唯一記錄。巨大的注銷孔和紅色「見本」加蓋顯而易見。這是敝司首次提供這樣票品種。票上有少量鏽痕和邊孔，整體品相怡人。

Starting Bid: \$1,500



28245 Japan Bank of Japan 5 Yen 1899-1910 Pick 31s JNDA 11-32 Specimen PMG Very Fine 30 Net.

A rare and seldom seen Specimen, this is the lone example in the *PMG Population Report* at the time of cataloging. Despite some spotting and foreign substance mentioned on the back of the third party holder, the overall impression left by this Specimen is still quite good. Red "Mi-hon" overprints are still bright. A handsome example, and very rare.

1899-1910年日本銀行兌換券五圓樣票，PMG Very Fine 30 Net。

一枚稀罕少見的樣票，亦是PMG數量報告中的唯一記錄者。雖然第三分評級公司提到票上有一些污點和外來雜質，但此樣票給人們的整體印象仍然頗佳。紅色的「見本」印章依然鮮明，是極為美觀的例子，極罕。

Starting Bid: \$750



28246 Japan Bank of Japan 100 Yen 1913 (Taisho Yr 2) Pick 33s Specimen JNDA 11-30 PMG Choice Very Fine 35 Net.

A Taisho Year 2 Specimen of the largest denomination from the 1899-1913 Gold Certificate Issue. This gorgeous example features the portrait of 7th century statesman Fujiwara no Kamatari and a vignette of the Tanzan Shrine in Sakurai, Nara on the front. The Bank of Japan building along the the gold exchange clause appears on back. Although paperclip rust stains and a small ink marking are present, this Specimen maintains excellent eye appeal. Both a perforated and red overprint of "Mi-hon" are present on this scarce banknote.

大正二年（1913）日本銀行兌換券百圓樣票。PMG Choice Very Fine 35 Net。

這枚大正二年樣票屬於1899至1931年金券系列中的最高面額。這設計華麗的例子，正面印有七世紀大臣藤原鎌足和奈良談山神社的圖案，背面則是日本銀行建築和黃金兌換的條款。雖然票上帶有紙夾鏽痕和小墨跡，但這樣票依然保持其出色的外觀，並帶注銷孔和紅色「見本」加蓋。

Starting Bid: \$2,000

Famed Rarity from 1927 Emergency Series of Convertible Yen

稀有的1927年日圓緊急發行系列



28247 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs Specimen PMG Choice Uncirculated 64.

The Japanese economy was in decline in the 1920s due to the devastating Great Kanto Earthquake of 1923 and the Financial Crisis of 1927. Cash supplies were dwindling and emergency measures taken to alleviate the shortage of banknotes. Two denominations, the 50 and 200 Yen, were hastily printed in 1927 on substandard paper. Due to the low quality of these emergency issues, the 50 Yen was never issued. The 200 Yen was recalled after only two days in circulation. This Specimen represents the ill-fated 200 Yen of 1927. Red overprints and hole punched cancellations are seen. Of the highest degree of rarity, this offering is a famed relic from Japan's economic woes leading up to World War II.

1927年日本銀行兌換券貳百圓樣票。PMG Choice Uncirculated 64。

由於1923年毀滅性的關東大地震和1927年昭和金融危機，日本經濟在1920年代下降，現金供應減少，因而採取了緩解紙幣短缺的緊急措施。1927年，分別發行了50圓和200圓兩種面額，它們匆匆印在了不合格的紙質上。由於這些應急鈔票的質量較差，僅在發行兩天後50圓便沒有再度發行，而200圓亦被贖回。此200圓代表了不幸的1927年，為這段日本時期的歷史遺物。此枚有紅色「見本」加蓋和打孔注銷。直到第二次世界大戰之前，日本的經濟困境都極為罕見，並因此而聞名。

Starting Bid: \$9,000

Extremely Short-Lived Emergency Issue Specimen Rarity

極罕而短壽的緊急發行樣票



28248 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs JNDA 11-41 Specimen PMG Choice Uncirculated 63 Net.

An incredibly rare and historically important Specimen, this type was issued as a result of Japan's 1927 financial crisis. Many factors in the preceding years came to fruition in 1927, which lead the Bank of Japan to issue their entire stock of new and circulated banknotes. The Bank of Japan closed for two days, and an emergency printing of 50 and 200 Yen banknotes ensued. They were hastily created in order to meet cash demands. Because of the haphazard and rushed printing method, the quality of these emergency issues was so subpar that the 50 Yen was never released. The 200 Yen were only issued for two days. This handsome Specimen is of that ill-fated emergency type. Red "Mi-hon" overprints and hole-punched cancellations are noted on this original example. A rusty paper clip dent and a few edge nicks do not detract from the overall appearance of this rare type. At the time of cataloging, there are only eight examples graded in the *PMG Population Report*. Only two examples have been auctioned publicly within the past decade. This is an important opportunity to acquire an incredibly rare Specimen from a financially disastrous time in Japanese history.

1927年日本銀行兌換券貳百圓樣票, PMG Choice Uncirculated 63 Net.

一枚稀罕少見、深具歷史意義的樣票。由日本於1927年為應付金融危機而發行。很多不同的金融因素於1927年集中爆發，導致日本銀行發行了一整批新舊紙鈔。日本銀行當時關閉兩天，緊急印製伍拾圓和貳佰圓新鈔票。所以這批鈔票印製趕忙，以應付市面對現金的需求。由於印刷技術粗疏，這批應急貨幣的品質較低，其伍拾圓甚至沒有推出市場，而貳佰圓也僅僅發行了兩天。這些漂亮的樣票真正屬於這品種。紅色的「見本」加蓋和注銷孔在這原裝例子上清晰可見。有紙夾鏽痕和少量邊緣，但並不妨礙這稀有品種的整體外觀。截至編目時，PMG數量報告中僅有八枚例子。而在過往十年中，亦只有兩例被公開拍賣。這絕對是一次入手此問世自日本金融危機時期的極罕有樣票的良機。

Starting Bid: \$7,500



28249 Japan Bank of Japan 1000 Yen ND (1945) Pick 45a Cancelled PMG About Uncirculated 50.

As the highest denomination of the 1945 series, issuance was limited and the post-war redemption of this note was almost exhaustive, leaving extant examples few and far between. The high face value of this denomination limited the scope of circulation on some examples such as this, which was cancelled after its stint in circulation. Two hole punched cancellations are seen, along with some erased pencil notations in the top margin. Nevertheless such notes are rare and desirable.

1945年日本銀行兌換券千圓注銷票。PMG About Uncirculated 50。作為1945年系列中的最高面額者，其發行量非常有限，而戰後的注銷也銷毀了大部分的例子。故此品相良好的例子猶如鳳毛麟角。由於面額較高，此鈔的流通範圍受限，此鈔在短時間的流通後便被注銷。票上可見有兩處注銷孔，頂邊有被擦去的鉛筆批注。但儘管如此，該鈔仍然是魅力非凡，稀罕珍貴。

Starting Bid: \$1,250



28251 Japan Bank of Japan 1000 Yen ND (1945) Pick 45s3 Specimen PMG Choice Uncirculated 64.

As the Japanese economy spiraled into decline as World War II approached its end, this highest denomination banknote had considerable buying power. As such, few were issued and most were hastily redeemed shortly after issue, as they were not useful in circulation. This Specimen was created from a fully issued banknote, complete with serial numbers. Red overprints and hole punched cancellations were applied after the fact. A desirable denomination and design in any and all formats.

1945年日本銀行兌換券千圓樣票。PMG Choice Uncirculated 64。隨著二戰接近尾聲，日本經濟日見衰弱。在當時，此最高面額的鈔票有著可觀的購買力。故此，只有少量鈔票被發行。而由於在流通中不切合需求，當中的大部分也於短時間內注銷。此樣票是由一張已發行鈔票改成，印有完整的流水號。紅色加蓋和注銷孔被加上。不論形式，此鈔的設計和面額都極具吸引力。

Starting Bid: \$1,250



28250 Japan Bank of Japan 1000 Yen ND (1945) Pick 45s3 Specimen PMG Choice Uncirculated 64.

As the highest denomination of the series, this type is quite scarce in any and all grades, and any and all formats. Interestingly, this Specimen began its life as an issued banknote, and was converted to a Specimen later. Regular serial numbers are seen, with red overprints and hole punched cancellations. A pretty note and rare. The enormity of the face value prevented many from being issued, and as a result very few were saved.

1945年日本銀行兌換券千圓樣票。PMG Choice Uncirculated 64。作為該系列的最高面額鈔票，此品種不論形式和評分都十分稀罕。有趣的是，此樣票本是已發行鈔票，但後來被改成樣票。票上有著正常的序號、紅色加蓋和注銷孔，是相當漂亮罕有的一張鈔票。其巨大的面額使得大多例子也沒有被保留下來，導致傳世者甚少。

Starting Bid: \$1,250



28252 Japan Bank of Japan 1000 Yen ND (1945) Pick 45s3 Specimen PMG Choice Uncirculated 63 Net.

The 1000 Yen of 1945 was such a high denomination at the time that few notes circulated. Some of those issued notes were turned into Specimen with red overprints and hole punched cancellations. PMG mentions repairs on this otherwise handsome Specimen. Rare in any grade, and in any format.

1945年日本銀行兌換券千圓樣票。PMG Choice Uncirculated 63 Net。此1945年壹千圓是當時的高面額鈔票，故只有少量流通於市場。部分已發行的鈔票被轉成樣票，並加上紅色加蓋和注銷孔。PMG提到票上有修補痕跡，否則將是更出色的樣票。此款不論任何評分和形式都十分罕見。

Starting Bid: \$1,000



28253 Japan Bank of Japan 1000 Yen ND (1984-93) Pick 97s Specimen PMG About Uncirculated 53 EPQ.

Japanese Specimen from the 1980s to the current series are surprisingly rare and seldom make their way to public auction. This example is complete with red overprints and a perforated cancellation. We have not offered this denomination and design in Specimen form previously.

1984-93年日本銀行千圓樣票。PMG About Uncirculated 53 EPQ。日鈔中，1980年代至今發行的樣票出奇地罕見，拍賣場上亦少見其蹤影。此例子朱印及注銷孔完整。為敝司拍賣的首枚同款千圓樣票。

Starting Bid: \$750



28254 Mismatched Serial Prefix Error Japan Bank of Japan 2000 Yen ND (2000) Pick 103a Commemorative PMG Superb Gem Unc 68 EPQ.

This interesting error note is actually quite rare. The serial numbers do match, but the prefixes and suffixes are J and Z at top, and L and Z and bottom. Highly unusual and very scarce. The lofty third party holder grade confirms pack fresh originality and technical superiority.

2000年日本銀行貳千圓紀念鈔，冠號錯體版。PMG Superb Gem Unc 68 EPQ。

此錯版鈔票並不常見，序號數字正確，但上下兩角英文字母冠號不一，分別誤標為J/Z及L/Z。非常少有，獨特有趣。全新原裝，評級公司亦不吝讚美。

Starting Bid: \$1,500

28255 Japan Military Currency 10; 20; 50 Sen; 1 Yen 1904 Pick M1b; M2a; M3b; M4b Group of Four PMG Choice Uncirculated 64; Choice Extremely Fine 45; Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ.

A simply beautiful assortment of vertical format notes, issued during the Russo-Japanese War. The 20 Sen is seen with serial numbers; the others are seen without. EPQ status is present on three of the four notes. Desirable in these grades and as a group. (Total: 4 notes)

1904年大日本帝國政府軍用手票銀拾錢、銀貳拾錢、銀伍拾錢、銀壹圓。一組四張。PMG Choice Uncirculated 64; Choice Extremely Fine 45; Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ。日俄戰爭期間發行的一組精美的垂直軍用手票。銀20錢的一張帶有序列號。四張中的三張達到EPQ超卓狀態。理想及受歡迎的一組。

Starting Bid: \$500



28256 Macau Banco Nacional Ultramarino 50 Patacas 20.11.1958 Pick 47a KNB44a PMG Choice Uncirculated 64 EPQ.

A rare Macau issue, seldom seen in this elite grade and quite popular in the best of grades. Only 400,000 notes were printed with the 1958 date. EPQ status adds to the allure of this type.

1958年大西洋國海外匯理銀行伍拾圓。PMG Choice Uncirculated 64 EPQ。

罕有的澳門鈔票系列，評分出類拔萃，同級例子在市場上炙手可熱。1958年發行印發鈔票僅四十萬張。此枚EPQ品相，其價值毋庸置疑。

Starting Bid: \$750



28257 Macau Banco Nacional Ultramarino 10 Patacas ND (1963) Pick 50cts KNB50SS Color Trial Specimen PMG Superb Gem Unc 67 EPQ.

A fantastic and rare Specimen, created with trial color schemes, is seen here in unusually color grade. Macanese Color Trials from this denomination are quite uncommon, making this an important opportunity. Red overprints are present on both sides, along with two hole punched cancellations. A beautiful and underrated type.

1963年大西洋國海外匯理銀行拾圓試色樣票。PMG Superb Gem Unc 67 EPQ。

一款出色珍罕的試色樣票，為測試不同顏色配搭而印製，此枚品相令人眼前一亮。此面值的澳門試色樣票買少見少，是次機會難逢。雙面有朱印注銷孔。非常精美的款式。

Starting Bid: \$500



28258 **Malaya Board of Commissioners of Currency 10 Dollars 1.1.1940 Pick 1 KNB5a PMG About Uncirculated 53.**

The 1940 \$10, printed in purple tones, arrived safely to the British colonies in Malaya, and subsequently entered circulation in 1941. However, these notes were hastily withdrawn later that year as the Japanese invaded the Peninsula. After the British regained control of their colonies, a new series of banknotes was issued, nulling the pre-war types. This example, featuring only brief circulation and a few pinholes, is much, much better than typical. Amazing original colors add desirability to an already collectible type. A famous King George VI portrait note.

1940年馬來亞貨幣發行局10元。PMG About Uncirculated 53。這款以紫色為主調的10元鈔票在1940年安全運抵英屬馬來亞殖民地，隨後1941年正式發行。好景不常，發行當年即遇上日軍入侵馬來亞，殖民地政府迅速回收貨幣。到戰後重光又有新一批鈔票推出，戰前版別註銷作廢。此枚歷史遺物僅有輕微觸痕及釘孔，品相可鶴立雞群。原樣色彩美輪美奐，著實值得收藏。英皇喬治六世像鈔票，無人不識的經典。

Starting Bid: \$1,500

2nd Finest Graded Green \$1 of 1940

榮獲第二高分的1940年1元



28259 **Malaya Board of Commissioners of Currency 1 Dollar 1.1.1940 Pick 4b KNB3a PMG Extremely Fine 40.**

The ill-fated green \$1 was printed by Waterlow & Sons in huge quantity, but it was simply not meant to be. Notes were shipped to Singapore and Penang in batches, and two of these merchant ships carrying the paper notes were sunk. However, the batches that did arrive safely were not issued due to the Japanese invasion of Malaya. One brick of 1,000 notes disappeared, while others were stolen by the Japanese, and still others were destroyed to protect the integrity of the Board of Commissioners of Currency. Amazingly, some notes found their way into circulation, and some were sea salvaged by fisherman. At the time of cataloging, only 33 examples have been graded by PMG. Only one grades higher than this example. A rusty pair of staple holes are mentioned for accuracy. This extremely rare type never officially entered into circulation.

1940年馬來亞貨幣發行局1元。PMG Extremely Fine 40。

此款翠綠色調的1元鈔票命途多舛，當時由倫敦華德路父子公司印發。最初大量印製，分批經海路運往新加坡及檳城，途中兩艘載有鈔票的商船沉沒。其餘批次亦遇上日軍侵占馬來亞，最終無緣發行。當中一疊1,000枚鈔票不知所蹤，一部分被日軍士兵偷去，餘下鈔票為保貨幣發行局名節而適數銷毀。雖然如此，仍有極少量鈔票流入市面，亦有部分被漁民撈獲，得以存世。截至編目之時，PMG只有33張入評報告，當中只一張評分更高。此枚唯一一對釘孔鏽跡可挑剔，整體狀態新淨光鮮。從未流通的稀世奇珍。

Starting Bid: \$6,000



28260 Malaya Board of Commissioners of Currency 50 Dollars 1.1.1942 Pick 14 KNB14a PMG Choice Very Fine 35.

The \$50, \$100, and \$1000 denominations dated 1942 are rare and very desirable. The size and purchasing power of this denomination prevented most from being saved for posterity. Excellent colors and paper are seen on this example. Above average eye appeal exists on both sides, with no distractions or netting comments. This popular King George VI portrait note would serve as an upgrade in many collections.

1942年馬來亞貨幣發行局50元。PMG Choice Very Fine 35。1942年發行的50元、100元及1000元鈔票甚為稀少。此面值鈔票版面大，價值高，存世者可為寥若晨星。此枚紙質厚實，色彩鮮明，非常出色。雙面皆美觀，毫無瑕疵。英皇佐治六世頭像，款式熱門，定能為任何收藏生色不少。

Starting Bid: \$1,250

Stunning \$100 from 1941 with the "A/1 Prefix"

出色的1941年馬來亞100元「A/1字冠」



28261 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 Pick 15 KNB15a PMG Choice Extremely Fine 45.

Featuring the first prefix of issue, this large format high denomination note is collected worldwide, as it appeals to a variety of collectors in multiple specialties. Only brief circulation is seen. The overall appearance is diminished only by lightened stains, which is mentioned on the back of the third party holder. A rare note in any grade, this example's desirability is heightened exponentially in Extremely Fine grade. Simply a handsome King George VI portrait type.

1942年馬來亞貨幣發行局100元。PMG Choice Extremely Fine 45。

版別中首個字冠，這批高面值的大版鈔票聞名遐邇，備受各方藏家追捧。此枚僅輕微流通，如評級公司所標注，票面痕跡經處理淡化，令整體品相更為漂亮。款式罕見，品相各適其適，達品相頂級者寥寥無幾。英皇佐治六世像版別中，品相極美的一枚。

Starting Bid: \$2,500



28262 Malaya Japanese Government 10 Dollars ND (1942-44) Pick M7bs KNB7S Specimen PMG Superb Gem Unc 67 EPQ.

At the time of cataloging, there are no finer graded Specimen in the *PMG Population Report* for this type. Incredible originality is seen on this perfectly preserved Specimen. This variety, prepared without serial numbers, can be found with block numbers ranging from MB to MP. Red overprints and hole punched cancellations are mentioned for accuracy. A rare WWII Specimen, examples are most desirable today, especially in this lofty grade.

1942-44年馬來亞日本軍票10元樣票。PMG Superb Gem Unc 67 EPQ。截至編纂圖錄之時，此品評級冠絕PMG數量報告。保存狀態完美無缺，原裝原樣，叫人拍案叫絕。此樣票版別沒有標注序號，只以由MB至MP的組別分類。上有朱印及注銷孔，在此備注。二戰時期的稀有樣票，高評分，非常吸引。

Starting Bid: \$1,000



28263 Malaya and British Borneo Board of Commissioners of Currency 5 Dollars 21.3.1953 Pick 2a b102 KNB2a PMG Gem Uncirculated 65 EPQ.

The green \$5 note, printed by Waterlow & Sons, is one of the most popular of all Queen Elizabeth II portrait notes. Seldom seen with EPQ status and Gem-designation, this example is quite desirable as such. Pack fresh original quality is seen, earning every point of its PMG grade. This is the first of two in a consecutive pair offered today.

1953年馬來亞及英屬婆羅洲貨幣發行局5元。PMG Gem Uncirculated 65 EPQ。

這款綠色主調的鈔票乃倫敦華德路父子公司出品，英女皇伊麗莎白二世肖像中最熱門的款式。EPQ加上GEM等級的例子並不常見，十分吸引。原裝原樣，紙質乾淨如新，PMG高評分當之無愧。本場拍賣一對連號鈔票，此為其一。

Starting Bid: \$500



28264 Malaya and British Borneo Board of Commissioners of Currency 5 Dollars 21.3.1953 Pick 2a b102 KNB2a PMG Gem Uncirculated 65 EPQ.

This note is the second in a desirable consecutive pair offered today, each of which is seen in pack fresh original quality. The original, Uncirculated notes from the 1953 series are extremely popular, as they feature the portrait of Queen Elizabeth II.

1953年馬來亞及英屬婆羅洲貨幣發行局5元。PMG Gem Uncirculated 65 EPQ。

本場拍賣一對連號鈔票，此為其二。原裝包裝，邊角銳利。1953年系列中原裝未流通品相的例子備受矚目。英女皇伊麗莎白二世肖像為其標志。

Starting Bid: \$500



28265 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 21.3.1953 Pick 3a B103 KNB3a PMG Gem Uncirculated 65 EPQ.

Incredible, original paper is seen on this Uncirculated \$10 from 1953. The first three denominations of the series were printed by Waterlow & Sons, while the higher denominations were printed by Bradbury, Wilkinson & Company and Thomas de la Rue. Bright white borders and deep ink is seen throughout. Completely original and extremely desirable in this grade.

1953年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Gem Uncirculated 65 EPQ。

原裝紙質，未流通品相叫人過目難忘。1953年印製，一共三款面值，此為最低面值，由倫敦華德路父子公司印製；其餘較高面值款式交予巴佈域華津遜公司及德納羅公司印製。此枚紙邊乾淨，印色鮮明，正背兩面無一處褪色。原裝原樣，評分優秀，非常誘人。

Starting Bid: \$600

Gem Uncirculated \$10 from 1961

Gem級未流通品1961年10元 水牛圖



28266 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9a B109 KNB9a PMG Gem Uncirculated 65 EPQ. The water buffalo \$10 is quite an interesting banknote as it was issued in an independent nation and two British Colonies. Despite about 120 known prefixes for the type, very few exist in Gem Uncirculated grade. Pack fresh originality is seen through the third party holder. Extremely popular.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Gem Uncirculated 65 EPQ。
這款水牛圖案10元鈔票曾在一獨立國家及兩處英屬殖民地發行流通，意趣盎然。芸芸已知約120款不同冠號當中，達未流通評級的美品鈔票卻如鳳毛麟角，非常少見。此枚原裝原樣，角邊尖銳，評級公司亦讚譽有加，風靡一時。

Starting Bid: \$1,000

Rarely Seen Asian Buffalo \$10 in Specimen Form

罕見10元水牛樣票



28267 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9as KNB9d Specimen PMG Choice Uncirculated 64.

While an enormous quantity of issued banknotes was prepared by Thomas de la Rue and issued throughout a variety of territories that today cover Malaysia, Singapore, and Brunei, Specimen are actually very rare. In fact, we have never offered this type in the past. No Specimen \$10 of 1961 has sold in auction since 2017, which should confirm its rarity. Red overprints and a perforated cancellation are seen, along with original embossing and bright colors. The *PMG Population Report* totals at the time of cataloging tell the entire story: 2,877 issued notes for Pick 9a are graded, and 1 Specimen for Pick 9as is graded, making this an important opportunity to acquire the only PMG graded Specimen of an iconic Southeast Asian banknote.

1961年馬來亞及英屬婆羅洲貨幣發行局10元樣票。PMG Choice Uncirculated 64。

英屬殖民地時期，德納羅公司包辦了大量馬來亞、新加坡及汶萊等英屬東南亞地區發行鈔票，傳世例子中，樣票款式十分稀缺。敝司亦從未拍賣過此樣票形式。截至2017年拍賣場上未見1961年10元樣票的記錄，足見其非常難覓。此票面有加蓋及注銷孔，墨色鮮明、印刷精巧，恍如初印之時。根據PMG數量報告，同款流通票共有2,877枚入評，而本品編號9as的樣票只有唯一一張入評，數據不容置疑。聞名遐邇的東南亞鈔票，若要入手這名譽品，得把握本次機會。

Starting Bid: \$4,000



28268 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9b B109 KNB9b PMG Choice Uncirculated 64.

This variety, featuring the large prefix, is much scarcer than the smaller letter variety. In fact, only A/80 to A/99 feature this larger letter. Uncirculated grade is rarely seen for this note. Desirable and scarce.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Choice Uncirculated 64。

序號字冠中的大數字為此版別特色，比小數字的款式遠為稀罕：只有A/80至A/99一系列鈔票有此特色，可堪玩味。未流通品相，品相卓越不群，同款中少見。美麗不凡的珍品。

Starting Bid: \$750

Rare “B Prefix” Water Buffalo \$10

罕見「B字冠」水牛圖10元



28269 **Malaya and British Borneo** Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9c B109 KNB9c **PMG Choice About Unc 58.**

The “B Prefix” is the third and final variety for this note, which circulated for approximately 7 years before being replaced by local types for Malaysia, Singapore, and Brunei. B-Prefix notes must have been issued near the end of this type’s run in circulation, hence its rarity today. Only the briefest trace of circulation exists on this desirable type.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Choice About Unc 58

此版別之中，B字冠為系列的第三款，亦即最後發行的一款。馬來西亞、新加坡及汶萊獨立後各自發行本地鈔票，此批鈔票在新鈔發行前7年推出。推斷B字冠鈔票在殖民地時代尾聲發行，因此傳世者寥寥。獨具魅力的款式，觸痕極輕。

Starting Bid: \$1,250



28270 **Malaysia** Bank Negara 100 Ringgit ND (1976) Pick 17a KNB17a-c **PMG Choice Uncirculated 64.**

This rare variety of the \$100 Ringgit was printed by Bradbury, Wilkinson & Company. Examples are desirable in any grade, as only a limited prefix range is known for this issue, and most were redeemed decades ago. The high face value of this denomination at the time ensures that it is quite rare today.

1976年馬來西亞國家銀行100令吉。PMG Choice Uncirculated 64。這枚稀有的版別100令吉由倫敦巴布域律遜印刷公司印製，不論任何品相都十分罕見。這批發行中只有少量字軌為人所知，而且大多已在數十年前被注銷。這高面額鈔票在今天可謂鳳毛麟角。其未流通品相誘人萬分。

Starting Bid: \$750



28271 **Malaysia** Bank Negara 5 Ringgit ND (1986-91) Pick 28s KNB33 Specimen **PMG Gem Uncirculated 66 EPQ.**

This rarely seen Specimen was printed by Thomas de la Rue, although it does not feature normal TDLR characteristics. Notice that this Specimen lacks serial numbers all together, and is overprinted “CONTOH” on both sides. Of interest, this variety lacks the crossbar on the flagpole at back, which dates this Specimen to 1991. Quite scarce and desirable.

1986-91年馬來西亞國家銀行5令吉樣票。PMG Gem Uncirculated 66 EPQ。

此罕見的樣票由德納羅公司印製。但卻未見有常見的德納羅細節特色。請注意此樣票缺少序號，並於正背面皆加蓋上「CONTOH」樣票字樣。另外，此鈔票背面，旗桿圖案上缺少一道橫槓，證明此鈔可追溯到1991年。頗為稀有吸引。

Starting Bid: \$500



28272 **Malaysia** Bank Negara 2 Ringgit ND (1996-99) Pick 40as KNB46S Specimen **PMG Gem Uncirculated 66 EPQ.**

Malaysian Specimen notes are uncommon to say the least, and as such they are very popular. Totally original paper is seen on both sides of this handsome 2 Ringgit. The “AA” prefix is seen, along with red overprints on both sides. We have not offered this type previously.

1996-99年馬來西亞國家銀行2令吉樣票。PMG Gem Uncirculated 66 EPQ。

馬來西亞樣票向來都不甚常見，而且深受歡迎。全原初的紙質在此2令吉鈔票的正背面上都顯而易見。此鈔屬AA字軌，正背面都印有紅色加蓋。敝司之前未曾提供過此品種的樣票拍品。

Starting Bid: \$500

Rare Haj Specimen

珍罕朝覲(伊斯蘭教)樣票

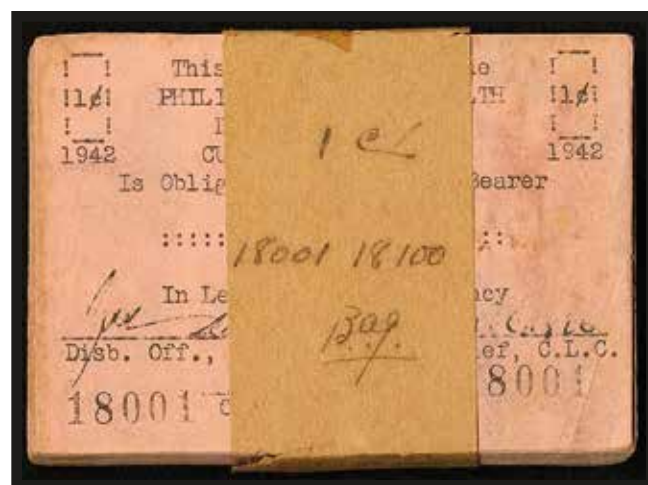
28273 Pakistan State Bank of Pakistan 10 Rupees ND (1950) Pick R3s Haj Pilgrim Issue Specimen **PMG Choice Uncirculated 63.**

In 1950, the Pakistani authorities introduced Haj notes to be used by Muslims who made the pilgrimage into Saudi Arabia. Initially, the issuance included Iraq as well, but was changed to only Saudi Arabia a year later. These notes were not legal tender in Pakistan, and their main purpose was to attempt exchange control and safeguard the new Pakistan Rupee. The State Bank of Pakistan issued Haj notes until 1994.

The example on offer is the sole graded example on the *PMG Population Report*. We have been unable to find any past sale records whatsoever. What makes this example particularly rare and thus desirable is the Raschid signature variety, which is almost unobtainable in any form. A Specimen that is missing from most specialized Haj collections, it could potentially far surpass our conservative estimate. Previously mounted. A chance not to be missed.

1950年巴基斯坦國家銀行10盧比樣票。PMG Choice Uncirculated 63。1950年，巴基斯坦當局介紹了朝覲紙鈔，供朝聖者前往沙特阿拉伯的穆斯林使用。最初的發行地也包括伊拉克，但一年後改為僅沙特阿拉伯一地使用。這些鈔票在巴基斯坦並不是法定貨幣，其主要目的是試圖進行外匯管制和維護新的巴基斯坦盧比。巴基斯坦國家銀行發行朝覲紙鈔直到1994年。此枚是PMG報告中唯一一張評級幣，我們一直找不到任何以往的銷售記錄。使此鈔特別罕見並令人期望的是Raschid的簽名款式，幾乎無法獲得。大多數專業朝聖收藏系列中所缺少的款式，有可能遠遠超過我們的保守估價。有黏痕。不容錯過。

Starting Bid: \$1,500

28274 Philippines Culion Leper Colony 1 Centavo 1942 Pick S251 Original Pack of 100 Notes **Crisp Uncirculated.**

A well preserved original pack of 100 notes from the 1942 Culion Leper Colony issued by the Bureau of Health. Serial numbers and full signatures are present. Minor edge wear and staining is present on the outer edges of the pack. (Total: 100 notes)

1942年菲律賓庫利昂療養所1分。原封一組一百張。Crisp Uncirculated。100張全保存良好，由衛生部門發行的1942年庫利昂殖民地鈔票。票上帶有序號和簽署。邊沿有少量磨損，而封裝的外側邊沿則有污損。

Starting Bid: \$500



28275 South Vietnam National Bank of Viet Nam 200 Dong ND (1955) Pick 14As1; 14s Specimen Pair **PMG Gem Uncirculated 65 EPQ; Choice About Uncirculated 58 EPQ.**

Two varieties of the famed 200 Dong of 1955 are offered here, both in Specimen format. In addition to the different color schemes, there are design differences as well. The top example was never issued. Red overprints are seen on both. A hole punched cancellation is seen on the bottom note. (Total: 2 notes)

1955年越南國家銀行200盾樣票。一組兩張。PMG Gem Uncirculated 65 EPQ; Choice About Uncirculated 58 EPQ。
著名的兩張200盾樣票，色彩運用及設計細節都不一，深綠的一張從未發行過。雙面紅字樣票加蓋、淺綠的一張帶注銷孔。

Starting Bid: \$500



28276 Straits Settlements Government of the Straits Settlements 1 Dollar 10.7.1916 Pick 1c KNB3c-g **PMG About Uncirculated 55 EPQ.**

Amazing original paper is seen on this popular type. The deep orange brown paper is usually seen in much lower grade, and with a lesser eye appeal. However, the originality of this example shines through, and all design elements are clearly seen. Examples are quite rare in such condition, and extremely desirable.

1916年海峽殖民地政府（叻嶼呷國庫銀票）壹大圓。PMG About Uncirculated 55 EPQ。

口碑載道的款式，原裝紙質令人眼前一亮。濃厚橘褐色調，品相之優，外觀之美，同款例子望塵莫及。整枚原廠狀態實在吸引，所有設計元素完整無缺。稀罕而魅力十足的一品。

Starting Bid: \$1,000

Rare 1916 Straits Settlements Type

1916年海峽殖民地珍品



28277 Straits Settlements Government of the Straits Settlements 10 Dollars 10.7.1916 Pick 4bx Contemporary Counterfeit **PMG Choice Very Fine 35.**

This unusually well-executed forgery was created and printed most likely shortly after the issuance of 1916-dated banknotes. The A/50 prefix fits into the known prefix range for the date, and most of the technical details on this example are quite deceptive. Clean paper, with only a minor pull, is seen on this large format middle denomination. Rare as a contemporary counterfeit, and definitely collectible.

1916年海峽殖民地政府（叻嶼呷國庫銀票）拾大圓，舊仿票。PMG Choice Very Fine 35。

此張舊仿票印刷精巧不凡，估計在1916年鈔票發行後印製。序號A/50與同期發行鈔票吻合，印刷工藝幾可亂真。此大版鈔票中等面值，紙質新淨，只有一小裂痕。舊仿票殊不常見，可堪玩味收藏。

Starting Bid: \$1,500



28278 Straits Settlements Government of the Straits Settlements 25 Cents ND (1917) Pick 7 KNB15a-b **PMG Extremely Fine 40.**

The locally-made 25 Cents issued during World War I is rare in any grade, and especially so in Extremely Fine. The eye appeal of this square shaped, small change note is significantly better than average. Extremely popular and not generally available.

1917年海峽殖民地政府（叻嶼印國庫銀票）25仙。PMG Extremely Fine 40

。一戰時期殖民地本土印發的25仙鈔票，並不易見，品相頂級的例子自不必說，更為稀少。此票面方正整齊，低面值，狀態上佳。非常搶手的款式，機會難得。

Starting Bid: \$750



28279 Straits Settlements Government of the Straits Settlements 1 Dollar 1.9.1927 Pick 9a KNB17a-c **PMG About Uncirculated 53.**

Incredibly deep colors are seen on this popular denomination. Tropical village and beach scenes are on full display on this unusually pleasant example. Only brief circulation is seen. Quite uncommon in About Uncirculated grade.

1927年海峽殖民地政府（叻嶼印國庫銀票）壹大圓。PMG About Uncirculated 53。

廣受追捧的面值。赤紅墨印鮮明濃重，圖案呈現熱帶村落及海島風光，令人神往。僅有輕微觸痕，未流通品相的例子買少見少。

Starting Bid: \$500



28280 Straits Settlements Government of the Straits Settlements 1 Dollar 1.9.1927 Pick 9a KNB17a-c **PMG About Uncirculated 50 EPQ.**

This banknote is always popular and desirable, but its eye appeal is elevated tenfold with EPQ status. This example, with only brief circulation, was spared from the ever present damage caused by the hot, humid climate of Southeast Asia. Simply, the visual presentation is almost unmatched for the type. Truly excellent.

1927年海峽殖民地政府（叻嶼印國庫銀票）壹大圓。PMG About Uncirculated 50 EPQ。

此票可謂歷久常新而且吸引力十足，EPQ認證更是令此鈔的價值更上一層樓。此例只帶有輕微的流通痕跡，沒有受到由東南亞潮濕炎熱天氣所造成的長期傷害。此枚品相可謂無與倫比，非常難得。

Starting Bid: \$750



28281 Straits Settlements Government of the Straits Settlements 5 Dollars ND (1925-30) Pick 10pp KNB18 **Progressive Proof PMG Gem Uncirculated 66 EPQ.**

This interesting and handsome Progressive Proof is a peculiar and rare creation, which offers some insight into the banknote printing process. Notice the bright blue Thomas de la Rue overprint which is atop a watermark of King George V. The design featured on this Proof is that of the back of the green \$5 from 1925 to 1930. The back shows two color swatches, neither of which appears on the fully issued banknote. The Malayan Tiger motif is prominently featured. Rare and interesting.

1925-30年海峽殖民地政府（叻嶼印國庫銀票）5元，逐步試樣票。PMG Gem Uncirculated 66 EPQ。

這款逐步試樣票設計美輪美奐，更可一窺印鈔過程，引人入勝。右下角英皇喬治五世水印上方加蓋德納羅公司印章，鮮藍墨印非常醒目。此票設計最終用於1925至1930年間發行綠色5元。背面雙色色板，最終兩者皆未采用。馬來亞老虎圖案栩栩如生，引人注目。珍貴而有趣的一款。

Starting Bid: \$2,000



28282 **Straits Settlements** Government of the Straits Settlements 10 Dollars 1.1.1925 Pick 11a KNB19a-c **PMG Choice Very Fine 35.**

This iconic banknote has infrequently appeared in the marketplace, with very few changing hands in recent years. The first date is present on this pretty example. Minor discoloration is seen to the color schemes and back margin. Otherwise, this note is fully intact and extremely desirable in Choice Very Fine grade.

1925年海峽殖民地政府（叻嶼呷國庫銀票）拾大圓。PMG Choice Very Fine 35。

這款不凡的鈔票在市場上可遇不可求，近年市場上非常少見。此品屬系列首批發行日期，印刷圖案及背面邊框有微微褪色，除此以外完好無缺，高評分，值得收藏。

Starting Bid: \$2,000

Beautiful King George V \$1

漂亮的英皇喬治五世像\$1



28283 **Straits Settlements** Government of the Straits Settlements 1 Dollar 1.1.1935 Pick 16b KNB20e **PMG Gem Uncirculated 65 EPQ.**

Stunning original paper and bold colors are seen on this denomination. Simply a beautiful note, rare in this grade, and extremely collectible today. The Malayan Tiger and portrait of King George V are exactly detailed. Very pleasing.

1935年海峽殖民地政府（叻嶼呷國庫銀票）壹大圓。PMG Gem Uncirculated 65 EPQ。

原裝紙質令人驚嘆，加上墨印鮮明實在，美不勝收。高評分的珍品，極具收藏價值。正背面英皇喬治五世及馬來亞虎圖案莊重威嚴，印製工藝精準置中，賞心悅目。

Starting Bid: \$750



28284 **Straits Settlements** Government of the Straits Settlements 5 Dollars 1.1.1935 Pick 17b KNB21e **PMG Choice Extremely Fine 45.**

The \$5 denomination of the portrait series has become challenging to find in the best of grades. Only brief circulation can be seen on this desirable example. While low grade examples appear from time to time, Extremely Fine graded notes seldomly appear. Incredible, white margins flank a deeply inked body featuring intricate details and a Malayan Tiger at back.

1935年海峽殖民地政府（叻嶼呷國庫銀票）伍大圓。PMG Choice Extremely Fine 45。

這幾年間，伍大圓英皇肖像系列的美品鈔票越發難覓。此品只見極輕觸痕。低評分者衆，極美品著寡。此枚純白潔淨邊框襯托深厚墨印，細節巧妙精緻，背面有馬來亞虎插圖。

Starting Bid: \$600



28285 **Tannu-Tuva Republic** 1 Aksha 1940 Pick 15 **PMG Very Fine 20 Net.**

Tannu-Tuva, located at the border of outer Mongolia, was an autonomous, although barely recognized, area from 1921 to 1944. Any banknote from the 1940 Aksha series is rarely seen today. In fact, only six examples have sold in public auction since 2013. We have not offered this type previously, making this an important opportunity. Tape repairs and rust are mentioned for accuracy.

1940年圖瓦共和國1阿克沙。PMG Very Fine 20 Net。
唐努圖瓦是一個存在於1921至1944年間，不受大部分國家承認的一個自治政體，位處於外蒙古邊境。所有1940年的阿克沙鈔票在今天都十分罕見。事實上，自2013年起只有六枚例子曾在公開拍賣上亮相。敝司未曾提供過此品種的拍品，故是次機會絕對不容錯過。票上帶有釘書機孔修補痕跡和鏽跡。

Starting Bid: \$750

End of Session One

SESSION TWO

WORLD CURRENCY

28286 Brunei Government of Brunei 100 Ringgit ND (1972-88) Pick 10s KNB10S Specimen **PMG Gem Uncirculated 66 EPQ.**

A well centered Specimen from the tiny Sultanate of Brunei, this note features a portrait of Sultan H. Bolkiah I on the front while, a vignette of a mosque draws attraction to the back. One POC and red Specimen and De La Rue red overprints are seen on this boldly embossed example.

1972-88年汶萊政府100吉令樣票。PMG Gem Uncirculated 66 EPQ。此小蘇丹國發行的樣票，印刷置中分毫不差。正面蘇丹肖像為票面焦點，背面清真寺插圖亦十分精美。打有一個注銷孔，雙面有德納羅印鈔公司朱印，票面印刷及加蓋同樣清晰分明。

Starting Bid: \$250

28287 China Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 **PMG About Uncirculated 55.**

Deep inking is seen on this large format, vertical type. A lightly toned top margin is mentioned for accuracy on this otherwise lightly circulated example. It is truly amazing to see such a large paper note preserved so well. Choice and desirable.

咸豐柒年(1857)大清寶鈔貳千文。PMG About Uncirculated 55。鮮明的墨印在這張大幅面的直幅鈔票上顯而易見。票面頂邊有輕微發黃，否則將是流通痕跡極微的例子。有幸目睹這保存良好的大幅面紙鈔實非易事。外觀上佳，吸引力非凡。

Starting Bid: \$450

28288 China Ta Ching Pao Chao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 **PMG About Uncirculated 53.**

Amazingly bold ink is seen on this popular, large format type. Toned paper is seen at the top margin of this otherwise handsome example. Only limited circulation is visible. A desirable 19th century type.

咸豐柒年(1857)大清寶鈔貳千文。PMG About Uncirculated 53。這張深受歡迎的大幅面鈔票有著令人驚嘆的鮮明墨印。此鈔上方有發黃，否則將是得體悅目的例子。票上有只少量的流通痕跡，是魅力非凡的十九世紀鈔票。

Starting Bid: \$450



28289 China Ta Ching Pao Chao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 **PMG Choice About Unc 58.**

Only the briefest trace of circulation or handling is seen on this 19th century type. A spindle hole at issue is mentioned for accuracy. Otherwise, excellent originality is seen, which includes good paper and bright inking.

咸豐玖年(1859)大清寶鈔貳千文。PMG Choice About Unc 58。這張十九世紀鈔上只有最輕微的流通痕跡。票上有發行時的原軸孔，否則將會展示更佳的品相。此鈔有著良好的紙質和鮮明的墨印。

Starting Bid: \$450

28290 China Ta Ching Pao Chao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 **PMG About Uncirculated 55.**

A desirable Year 9 date is seen on this large, vertical note. Original paper, as issued, is seen on this example, which only shows minimal circulation or handling. A spindle hole at issue and some foxing in the top margin are mentioned for accuracy.

咸豐玖年(1859)大清寶鈔貳千文。PMG About Uncirculated 55。這張大幅面的直幅鈔票上印有較後期的咸豐九年年份。原初的紙質尤如剛發行一樣。票上只有極少的流通痕跡和觸痕。票上有著發行時造成的紙軸孔，頂邊有少量褐色。

Starting Bid: \$450

28291 China Agricultural Bank of the Four Provinces 20 Cents 1933 Pick A85a **PMG Choice Very Fine 35 EPQ.**

China Agricultural & Industrial Bank of China, Tientsin- 10 Cents 1927 Pick A92b **PMG Gem Uncirculated 65 EPQ.**

Two pleasing examples are enhanced by lovely vignettes of harvesting and a stone bridge. Both delightful issues have vibrant inks and detailed guilloché designs seen throughout. Pick A92b is tied for the second highest grade of four in the *PMG Population Report*.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

民國廿二年(1933)豫鄂皖贛四省農民銀行貳角。PMG Choice Very Fine 35 EPQ; 民國十六年(1927)中國農工銀行壹角，北京地名。PMG Gem Uncirculated 65 EPQ。一組兩張。

分別印有精巧的農民收割和石橋圖案，為兩枚令人賞心悅目的例子更上一層樓。兩枚鈔票皆有著生動鮮艷的墨印和細緻的扭索紋飾。而「中國農工銀行壹角」是PMG數量報告曾記錄的四枚例子中，品相第二佳者。

Starting Bid: \$400

28292 China Agricultural & Industrial Bank of China, Shanghai 1 Yuan 1934 Pick A112s3a; A112s3b Front and Back Specimen **PMG Uncirculated 62 Net (2)**.

A gorgeous pair of face and back uniface Specimen, these notes are from the Shanghai Branch series. Red overprints and perforated cancellations are present. The grading company mentions rust and previous mounting on both examples. (Total: 2 items)

民國二十三年(1934)中國農工銀行壹圓。正背面樣票。上海地名。PMG Uncirculated 62 Net (2張)。一對設計華麗正背單面樣票。上有樣票加蓋及註銷孔，評級公司提到兩張皆有鏽蝕及黏痕。

Starting Bid: \$300

28293 China China & South Sea Bank, Limited, Tientsin 1 Yuan 1927 Pick A126b S/M#C295-20b **PMG Very Fine 20**.

An above average example, this rare vertical type was printed by Waterlow & Sons. All details are clearly visible atop rudimentary circulation. Splits and ink are mentioned for accuracy. We have not offered a finer graded example than this one, which indicates how difficult it is to find this note in collectible grade.

民國十六年(1927)中南銀行壹圓。天津地名。PMG Very Fine 20。一張品相優良的珍罕垂直版鈔票，由倫敦華德路父子公司印製。有輕微觸痕，但所有細節仍清晰可辨。上有少量墨跡。為敝司推出歷來評級最高的一票，足證此款高評級鈔票一票難求。

Starting Bid: \$250

28294 China Commercial Bank of China, Shanghai Currency Issue 1 ; 5 Dollars 1929 Pick 12s Front and Back Specimen; 14a Issued Example **PMG Choice Very Fine 35 Net (2); Choice Fine 15**.

Both sides of this Specimen set have earned the exact same PMG grade. The face depicts Confucius standing at right. The back has English text. The face has been repaired, as it was once previously mounted, and there are annotations on the unprinted back side. The back has been repaired, a piece added, and was previously mounted. Both examples have been perforated cancelled. Annotations are mentioned on the 5 Dollars example. (Total: 3 items)

民國十八(1929)中國通商銀行壹圓、伍圓。上海地名。正背單面樣票。PMG Choice Very Fine 35 Net (2); Choice Fine 15。兩枚樣票均獲得相同PMG評級。正面右邊立有孔子全身像，而背面上有英語文字。正背兩票上均有修復痕跡及黏痕，正面空白底紙上有手寫注釋。兩張均打有註銷孔。

Starting Bid: \$450

28295 China Bank of China, Manchuria 1 Dollar 1.6.1912 Pick 251 S/M#C294-30l **PMG Very Fine 20**.

The portrait of Emperor Huang Di is seen on this Manchuria local redeemable one Yuan. Printed by the American Bank Note Company, these issued examples from the early Bank of China series are always popular with collectors. Minor rust is noted by the third party grading.

民國元年(1912)中國銀行兌換券壹圓，東三省地名。PMG Very Fine 20。此東三省地方發行的壹圓印有黃帝像。由美鈔公司印製，這批中國銀行早期已發行例子長期受到收藏家歡迎。第三方評級公司提到少量痕跡。

Starting Bid: \$375

28296 China Group Lot of Six PMG Graded Examples from 1915 to 1942.

A variety of types and formats are included in this lot, which is as follows:

Bank of China, Shanghai 10 Yuan 1924 Pick 62 **PMG Very Fine 30**;

Bank of China 1000 Yuan 1942 Pick 100a **PMG Fine 12** (Tape, Edge Damage);

Farmers Bank of China 5 Yuan 1935 Pick 458s Specimen **PMG Choice Uncirculated 64 Net** (Stained, Discoloration);

Tah Chung Bank, Peking 5 Yuan 15.1.1938 Pick 565 **PMG Very Fine 30**;

Bank of Territorial Development, Manchuria 20 Cents 1.11.1915 Pick 571 **PMG About Uncirculated 55** ;

China & South Sea Bank Limited, Shanghai 5 Yuan 1927 Pick A127s1 Specimen **PMG Choice Very Fine 35** (Minor Stain). (Total: 6 notes)

1915年至1942年中國各銀行紙幣一組六張。PMG評級。

此項拍品包含一系列不同品種和鈔票形式，包括：

民國十三年(1924)中國銀行拾圓，上海地名，PMG Very Fine 30;

民國三十一年(1942)中國銀行壹仟圓，PMG Fine 12 (黏貼，邊角有損)；

民國二十四年(1935)中國農民銀行伍圓樣票，PMG Choice Uncirculated 64 Net (鏽跡，褪色)；

民國二十七年(1938)大中銀行伍圓，北京地名，PMG Very Fine 30;

民國四年(1915)殖邊銀行貳角，東三省地名，PMG About Uncirculated 55;

民國十六年(1927)中南銀行伍圓樣票，上海地名，PMG Choice Very Fine 35 (輕微鏽跡)。

Starting Bid: \$400

28297 China Bank of China, Mukden 1 Dollar 1.7.1925 Pick 65Ap1; 65Ap2 Front and Back Proofs **PMG Uncirculated 61; Uncirculated 62**.

Both Proofs have control number F1936 penciled on their backs. The Front Proof has minor edge damage and paper pulls. A shadow punch cancel is found in each signature area, too. The Back Proof is in a comment free third party holder. (Total: 2 items)

民國十四年(1925)中國銀行壹圓。正背面試樣票。奉天地名。PMG Uncirculated 61; Uncirculated 62。

兩枚試樣票的背面都有鉛筆編號F1936。正面試樣的邊緣損壞較小，並且紙張被拉扯。在每個簽名區域中也可以找到註銷孔。背面試樣票沒有特別瑕疵。

Starting Bid: \$250

28298 China Bank of China, Amoy 1; 5; 10 Dollars 10.1930 Pick 67s; 68s; 69s Three Specimen **PMG Choice About Unc 58 EPQ; About Uncirculated 55 EPQ; Choice Uncirculated 64 EPQ**.

A wonderful denomination set from the Amoy Branch issue is offered here. Vibrant colors, bright paper, and "Exceptional Paper Quality" designation highlight this trio. All three notes have two POCs. The grading company mentions the 1 Dollar note is unaffected by issue in the selvage. (Total: 3 items)

民國十九年(1930)中國銀行壹圓、伍圓及拾圓樣票，廈門地名。一組三張。PMG Choice About Unc 58 EPQ、About Uncirculated 55 EPQ及Choice Uncirculated 64 EPQ。

一枚優秀的廈門分行面額樣票。躍動鮮明的顏色和明淨的紙質，配有EPQ的評價，為這三枚樣票畫龍點睛。三枚紙鈔皆帶有兩處註銷孔。而評分公司提到壹圓紙鈔邊框上的問題並未帶來影響。

Starting Bid: \$450

28299 **China** Bank of China and Central Bank of China 10 Cents; 50 Yuan; 100 Yuan 1941; 1944 Pick 89s1; 89s2; 255; 256s Issued Note and Specimen **PMG Choice Uncirculated 63 (2); Choice Uncirculated 64 (2)**.

Three different notes are offered in this lot. The vertical, small change note is a Specimen, as front and back uniface Specimen. The last two notes are from the 1944 Central Bank of China series. The smaller denomination is issued and the higher is a Specimen. Minor stains are seen on the face side of the Bank of China Specimen, while a toned margin and mount remnants are present on the last two notes. (Total: 4 notes)

民國三十年 (1941) 中國銀行壹毫, 正背面樣票, PMG Choice Uncirculated 63 (2張); 民國三十三年 (1944) 中央銀行伍拾圓及壹佰圓, 發行鈔票及樣票。PMG Choice Uncirculated 64 (2張)。一組四張。此項拍品包含三張不同民國鈔票。直幅的小面額鈔票為樣票, 正背面各一張。其餘兩張則屬1944年中央銀行發行系列。較小面額者為已發行鈔票, 較大面額者則為樣票。中國銀行樣票之正面可見有少量污損。而其餘兩張鈔票則帶有少量粘貼剩餘物, 邊沿發黃。

Starting Bid: \$375

28300 **China** Bank of China 10 Yuan 1941 Pick 95 S/M#C294-263 **PMG Gem Uncirculated 66 EPQ**.

Pack fresh originality is seen on this deeply inked type. A bit rarer than other 1940s types, this example represents one of the final types issued by the Bank of China.

民國三十年 (1941) 中國銀行拾圓。PMG Gem Uncirculated 66 EPQ。封裝良好的原初外觀在此墨油深峻的品種上顯露無遺。此例比其他1940年品種更為稀有, 屬於中國銀行其中一個最晚期的品種。

Starting Bid: \$150



28301 **China** Bank of Communications 50; 100 Yuan 1.10.1914 Pick 119fs; 120fs Two Specimen **PMG About Uncirculated 55 (2)**.

The first example features a breathtaking mountainside landscape with two steam freight trains on the front. The back is highlighted by a vignette of ships set inside a beautifully framed border. Black Specimen overprints and roulette Specimen punches are visible along with two red signature seals. The second intriguing example offered here has deep purple inks on a multicolored background, two red signature seals, black Specimen overprints, and roulette Specimen punches. This lovely example is highlighted by vignettes of steam trains on the front and back. (Total: 2 items)

民國三年 (1914) 交通銀行伍拾圓、壹佰圓樣票。PMG About Uncirculated 55 (2 張)。

第一枚樣票的正面展示了令人屏息的山傍景色, 並有兩輛蒸汽火車圖案。而背面則有輪船圖案。黑色的樣票加蓋和注銷孔, 在兩個簽名處旁顯而易見。第二枚背景有著深紫色墨印、兩處簽名章、黑色樣票加蓋及注銷孔。正背面上的蒸汽火車圖案使其倍加搶眼。

Starting Bid: \$400

28302 **China** Bank of Communications, Harbin 1 Yuan 1.12.1920 Pick 128s S/M#C126-140 Specimen **PMG Choice Uncirculated 64 EPQ** and **China** Bank of Communications 1 Yuan 1924 Pick 134s S/M#C126-60 Specimen **PMG About Uncirculated 55**.

Two Bank of Communications 1 Yuan Specimen are offered in this lot. The 1920 Harbin Specimen is printed on both sides, with red overprints and hole punched cancellations. The 1924 Specimen is uniface, and with red and black overprints. (Total: 2 notes)

民國九年 (1920) 交通銀行壹圓樣票, 哈爾濱地名。PMG Choice Uncirculated 64 EPQ; 民國十三年 (1924) 交通銀行壹圓樣票。PMG About Uncirculated 55。一組兩張。

此項拍品包含兩張交通銀行壹圓樣票。當中1920年的哈爾濱地名樣票正背面皆帶有紅色加蓋和注銷孔。1924年的樣票為單面樣票, 帶有紅色和黑色加蓋。

Starting Bid: \$450

28303 **China** Central Bank of China 1; 5 Dollars 1926 Pick 182s; 183s Two Specimen **PMG Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ**.

Two denominations in succession are offered here, both with totally original paper. Red overprints and hole punched cancellations are seen, which were commonplace for Specimen from this era. (Total: 2 items)

民國十五年 (1926) 中央銀行壹、伍圓樣票。PMG Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ。

兩種連續面額, 均為原紙。有紅色加蓋和註銷孔, 這是該時期樣票的普遍現象。

Starting Bid: \$300

28304 China Central Bank of China 10; 5; 10; 1; 1 Dollars 1926 (3); ND (old date 1934) (2); Pick 184b; 186b; 187b; 205Aa; 205Ab **PCGS Currency Very Fine 20 (2); Fine 12 (3).**

A lot of five Central Bank of China overprinted notes, each is scarce in its own right. Third party grading comments include: Pick 184b has minor edge damage and repairs along with small paper scuffs and thins; Pick 186b has minor stains; Pick 187b has mounting remnants on the back; and Pick 205Ab has a repaired edge with added pieces. Nonetheless, these types have become challenging to find. (Total: 5 notes)

民國十五年(1926)中央銀行拾圓, 福建地名; 臨時兌換券伍圓; 臨時兌換券拾圓; 民國三十三年(1934)中央銀行壹圓, 上海及天津地名。一組五張。PCGS Currency Very Fine 20 (2張); Fine 12 (3張)。
綜合一組五張中央銀行加蓋鈔票, 每張鈔票都稀缺。評級公司標注如下: Pick 184b一張有微小污跡, Pick 187b背面有安黏貼殘餘物, 205Ab有補丁。儘管如此, 這些鈔票都是少見的。

Starting Bid: \$600

28305 China Central Bank of China 100 Yuan 1941 Pick 243a Two Packs of 100 Notes **Crisp Uncirculated.**

A pair of well preserved packs from the 1941 issue with 200 notes in total. (Total: 200 notes)

民國三十年(1941)中央銀行壹百圓, 一組二百張。Crisp Uncirculated。
一對保存良好的1941年中央銀行鈔票, 共合200張。

Starting Bid: \$400

28306 China Central Bank of China 100 Yuan 1944 Pick 259s Uniface Specimen **PCGS Choice New 63.**

A remarkable Uniface Specimen with deep blue inks, the note features a delightful vignette of the P'ai-lou gateway and beautiful guilloche designs. Two hollow overprints and red signature seals are seen. Two POCs are present.

民國三十三年(1944)中央銀行壹百圓, 單面樣票。PCGS Choice New 63。

一張過目難忘的單面試樣票, 採用深藍墨水印刷。正面印有牌坊風景畫, 配上各式扭索紋裝飾, 目不暇給。上有兩個樣票空心紅字, 下方印有兩個紅色印鑑。

Starting Bid: \$250

28307 China Central Bank of China 1000; 10,000 Yuan 1945; 1947 Pick 290s; 319s Two Sets of Uniface Front and Back Specimen **PMG Choice Uncirculated 64 Net (2); Uncirculated 62 Net (2).**

Two well preserved Specimen, these notes were printed by the Security Banknote Company. Both examples feature a portrait of Sun Yat-sen, two POCs, and red Specimen overprints. Red signature seals and lovely guilloche designs are also seen. Third party grading company notes previously mounted. (Total: 4 items)

民國三十四年(1945)及三十六年(1947)中央銀行壹仟圓、壹萬圓, 正背單面樣票。PMG Choice Uncirculated 64 Net (2 張), Uncirculated 62 Net (2 張)。

兩枚由美商保安公司印製, 保存良好的樣票。皆有孫中山肖像、兩處注銷孔和紅色樣票加蓋。紅色簽名章和惹人喜愛的扭索設計清晰可見。第三方評級公司指出鈔票曾被貼於硬卡上。

Starting Bid: \$250

28308 China Central Bank of China 2000 Yuan 1946 Pick 307 S/M#C300-290 Six Consecutive Examples **PMG Gem Uncirculated 66 EPQ (6).**

Pack fresh original quality is seen on this highest denomination of the 1946 series. Underrated as a group and useful. (Total: 6 notes)

民國三十五年(1946)中央銀行貳仟圓。一組六張連號。PMG Gem Uncirculated 66 EPQ (6張)。

此1946年最高面額紙幣有著簇新的原裝品相。難得一組拍品, 具收藏價值。

Starting Bid: \$1,000

28309 China Farmers Bank of China, Hankow 1 Yuan; 5 Yuan 1929 (ND 1940) (2) Pick 466; 467a Two Examples **PMG Very Fine 30; Very Fine 25.**

Two overprinted denominations are seen in this lot. Black and red overprints obscure the original issuer of this 1929 banknote, which was repurposed in 1940. Minor ink is seen on the 5 Yuan. Otherwise these are pleasing notes, underrated and a bit scarce. (Total: 2 notes)

民國十八年(1929)中國農民銀行壹圓、伍圓。一組兩張。PMG Very Fine 30; Very Fine 25。

此拍品包含兩張帶有加蓋的鈔票。鈔票於1940年印上黑色和紅色加蓋, 遮擋了1929年的原初發行商名字。伍圓鈔票上有少量墨污, 否則將會更為賞心悅目。是被低估而且頗為少見的例子。

Starting Bid: \$600

28310 China Land Bank of China, Ltd., Shanghai 1 Yuan 6.1.1931 Pick 504 S/M#C285-10 **PMG Very Fine 20.**

An iconic Waterlow & Sons design, examples are seldom seen in any format and very popular. Problem-free, circulated grade is seen on this pleasing offering. Any surviving example from this issuer is a prize, as the vast majority were redeemed shortly after issue. We have not offered this type since the Ruth W. Hill Sale of 2014, and this example is far superior. This fantastic and visually appealing type seldom appears in any state of preservation.

民國二十年(1931年)中國墾業銀行壹圓, 上海地名。PMG Very Fine 20。
標誌性的華德路父子設計, 不論任何形式都十分少見, 深受歡迎。票面完美無瑕。這枚悅目得體的例子曾歷流通。由於該發行商的大部分紙鈔在發行短暫時間後都被注銷, 故任何能流傳至今的例子在今天都是難得的珍品。自2014年的Ruth W. Hill專場拍賣後, 敝司再無提供過此品種的拍品。此鈔是鶴立雞群的一枚例子, 其出色的外觀在任何保存方式中都極為少見。

Starting Bid: \$400

28311 China National Commercial Bank, Ltd. 5 Dollars 1.10.1923 Pick 518p1; 518p2 S/M#C22-2 Front and Back Proofs **PMG Uncirculated 62; Choice Uncirculated 63.**

This interesting and rare trio from the American Bank Note Company includes three bits: a front Proof, back Proof, and vignette of the front bust. All three components are in high grade. This design is seldom seen in this presentation format. Small tears are seen on the front side Proof. Since both sides are mounted to cardstock, they are protected from other netting defects. A handsome group. (Total: 3 items)

民國十二年(1923)浙江興業銀行兌換券伍圓, 正背面試樣票。PMG Uncirculated 62; Choice Uncirculated 63。

此三張奇趣珍品由美國鈔票公司印製, 分別為正背單面樣票, 加上正面插圖試印。三者皆為高評分等級, 並不常見。正面試樣票有微細裂痕。由於貼於卡紙之上, 樣票本體無其他耗損。一組美觀的試樣票。

Starting Bid: \$450

28312 China National Industrial Bank of China 1; 5 Yuan 1924; 1931 Pick 525p1; 525p2; 532p1; 532p2 Two Front and Back Proof Sets **PMG Choice Uncirculated 64; Choice Uncirculated 63 (2); Uncirculated 62.**

A gorgeous pair of front and back uniface Proofs, these were produced by the American Banknote Company. The always popular running horses are featured on these well preserved examples. Pencil annotations are present on the backs of each note which are typical for Proof notes. The grading company mentions minor surface damage on the 5 Yuan front Proof. (Total: 4 items)

民國十三年(1924)中國實業銀行壹圓及伍圓, 正背面試樣票各兩枚。PMG Choice Uncirculated 64, Choice Uncirculated 63 EPQ (2張) 及。Uncirculated 62。

堂皇華麗的一對前後單面樣票, 美國鈔票公司印刷。此品保存良好, 令紙面上駿馬奔騰的長青圖案生色不少。兩張樣票背後各自有鉛筆筆註, 為樣票的常見特徵之一。評級公司指出正面樣票紙面有輕微痕跡。

Starting Bid: \$375

28313 China National Industrial Bank of China 10 Yuan 1924 Pick 527s S/M#C291-3 Specimen PMG Gem Uncirculated 66 EPQ.

This working Specimen is especially desirable and interesting with the plethora of manuscript, printed, and stamped printer notations. The wide top margin has a written notation indicating that this note was to be purposed for Tientsin. Outstanding original paper is easily seen under the red overprints. Hole punched cancellations are also seen. Rare as a working Specimen, examples are widely sought after as such. A vignette of the horse is included with this note. (Total: 2 items)

民國十三年 (1924) 中國實業銀行拾圓樣票。PMG Gem Uncirculated 66 EPQ。

此樣票帶有大量手寫、機蓋和加蓋的印刷廠批注，非常有趣。寬頂邊有一手寫批注，顯示此鈔是為天津而印製。出眾的原裝紙質在紅色加蓋之下顯而易見，票上也帶注銷孔。廣受追捧的樣票品種。

Starting Bid: \$350



28314 China Ningpo Commercial Bank, Shanghai 1 Dollar 1.9.1925 Pick 546 S/M#S107-30 PMG Very Fine 20.

Issued through the Shanghai branch of this Japanese overseas bank operating in China, this type is fascinating and rare. Interestingly, the Ningpo Commercial Bank authorized Giesecke & Devrient in Berlin to print their banknotes. We have only offered this example once previously, and all extant examples are prized today, as they are quite rare. Beautiful and uniquely German design elements are seen on both sides of this scarce type. Of interest, the extremely rare \$10 from this series is also offered in this sale.

民國十四年 (1925) 四明銀行壹圓，上海地名。PMG Very Fine 20。

此稀罕品種由這家日資銀行在上海的分行發行。有趣的是，四明銀行授權柏林的捷德公司印製它們的鈔票。敝司只曾提供過此例子一次。由於數量稀少，所有現存的例子在今天也是頂級的珍品。獨特美觀的德國設計元素，在這枚稀罕鈔票的正背面上都清晰可見。值得一提的是，此發行系列中極罕的十圓也將會在是次拍賣中出售。

Starting Bid: \$375

28315 China Group Lot of Five PCGS Graded Notes.

Five notes are offered; each of which is ex-Ruth Hill.

Central Bank, Fukien 5 Standard Dollars 1926 Pick 183b **PCGS Choice About New 55**, minor stains;

Marketing Stabilization Currency Bureau 50 Coppers 1915 Pick 602c **PCGS Choice New 63 PPQ.**

Marketing Stabilization Currency Bureau 100 Coppers 1915 Pick 603d **PCGS Choice About New 58 PPQ (2).**

Marketing Stabilization Currency Bureau 100 Coppers 1915 Pick 603f **PCGS About New 53.** (Total: 5 notes)

綜合中國各銀行紙幣一組五張。PCGS評級。

此項拍品包含五張鈔票，皆出自Ruth Hill舊藏。

民國十五年 (1926) 中央銀行伍圓，福建地名，PCGS Choice About New 55;

民國四年 (1915) 財政部平市官錢局當拾銅元伍拾枚，PCGS Choice New 63 PPQ;

民國四年 (1915) 財政部平市官錢局當拾銅元壹佰枚，PCGS Choice About New 58 PPQ (2張)。

民國四年 (1915) 財政部平市官錢局當拾銅元壹佰枚，PCGS About New 53。

Starting Bid: \$400

28316 China People's Bank of China 1; 5 Yuan 1948 Pick 800a; 801a Two Examples PMG Choice Uncirculated 63 (2).

Intricately designed borders encase the pleasing vignettes on the front of these two examples. Chinese text and striking guilloche designs accent the back.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1948年中國人民銀行壹圓、伍圓（第一版人民幣）。一組兩張。PMG Choice Uncirculated 63 (2張)。

分別有「工民圖」壹圓及「帆船圖」伍圓。這兩枚例子有著精心設計的邊框，配以悅目的圖案。背面則有著中文字和出色的扭索設計。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$400

28317 China People's Bank of China 5 Yuan 1948 Pick 801a Two Examples PMG About Uncirculated 53; Choice Extremely Fine 45.

An impressive vignette of Chinese junk ships is displayed on the front while, beautiful guilloche patterns grace the back of both examples. Third party grading company notes toning on one example.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1948年中國人民銀行伍圓（第一版人民幣）。一組兩張。PMG About Uncirculated 53; Choice Extremely Fine 45。

正面印有帆船圖案，而背面則是漂亮的扭索紋飾，使得兩枚例子皆令人目不暇給。第三方評級公司提到當中一枚例子有輕微發黃。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$300

28318 China People's Bank of China 5 Yuan 1948 Pick 802a S/M#C282-2 PMG Choice Uncirculated 64 EPQ.

A complex guilloche border designed border encompasses a lovely scene of shepherds and a flock of sheep on the front. Two evenly weighted mandalas holding denominational values displayed on the back create great eye appeal.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行伍圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

綿羊圖。正面精密複雜的扭索紋飾邊框，包圍著漂亮的牧羊人和羊群圖案。兩處均稱的曼陀羅圖案包圍著背面的面額字樣，展示著出色的外觀，非常吸引。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$350

28319 China People's Bank of China 5; 10 Yuan 1948 Pick 802a; 803a Two Examples PMG Choice About Unc 58; About Uncirculated 55.

A charming pastoral scene in front of snow capped mountains is depicted on the first example. Two evenly weighted vignettes of agricultural and industrial scenes enhance the front of the second note featured in this set.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1948年中國人民銀行伍圓、拾圓（第一版人民幣）。一組兩張。PMG Choice About Unc 58; About Uncirculated 55。

第一枚例子上印有「綿羊圖」，其前方則是吸引力非凡的田園風景圖案。而第二枚例子的正面則為「灌田和礦井圖」。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28320 China People's Bank of China 5 Yuan 1948 Pick 802a S/M#C282-2 PMG About Uncirculated 53 EPQ.

This rare, small sized type is uncommon in good grade, and is increasing in popularity at this time. Completely original paper is easily seen, along with only brief circulation. Before this auction, we have only offered this type twice.

1948年中國人民銀行伍圓（第一版人民幣）。PMG About Uncirculated 53 EPQ。

綿羊圖。罕見且小型的一張，並不常得到如此高分的評級，出色的品相增加了它的吸引力。原紙原樣，輕微流通。在此之前我們僅經手過兩次。

Starting Bid: \$200

28321 China People's Bank of China 20 Yuan 1948 Pick 804a S/M#C282-5 PMG Extremely Fine 40.

The smaller denominations of the 1948-1949 series are scarce in any and all grades. Pleasing colors are seen on this type, which was often completed crudely, as the banknote printing process was hastened in order to get currency into the Chinese economy post-War. Minor repairs are mentioned for accuracy.

1948年中國人民銀行貳拾圓（第一版人民幣）。PMG Extremely Fine 40。驢子與火車。這張1948至1949年系列的小面額人民幣不論任何評分都十分稀有。由於要應付中國戰後的經濟狀態，這批鈔票製作匆忙導致成品粗糙，但此鈔依然有著令人賞心悅的顏色。票上有少量修補痕跡。

Starting Bid: \$250

28322 China People's Bank of China 100 Yuan 1948 Pick 807a S/M#C282-10 PMG Choice Very Fine 35.

Any surviving 100 Yuan from 1948 is a treat, with this example following the trend. Only brief circulation is seen atop nice coloration. Although all notes from the 1948 to 1951 series were crudely made, this example is pleasingly above average and as such scarce.

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Very Fine 35。

火車與汽車圖。任何流通至今的1948年壹佰圓都是難得的瑰寶。此鈔仍保存著豐富艷麗的色彩，並只帶有輕微的流通痕跡。雖然在1948至1951年間印製的一版幣鈔票都頗為粗製濫造，但此例有著遠超平均水平的品相，非常難得。

Starting Bid: \$350

28323 China People's Bank of China 100 Yuan 1948 Pick 807b S/M#C282-10 PMG Choice Extremely Fine 45.

Featuring the first date for the series, this 100 Yuan is a scarce middle denomination. Only brief circulation is seen through the third party holder. Not generally offered.

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Extremely Fine 45。

火車與汽車圖。帶有該系列中的首個日期，此壹佰圓鈔票是珍貴的中面額例子。在第三方評分公司的封套下，票上有少量的流通痕跡。市場上難得一見。

Starting Bid: \$400

28324 China People's Bank of China 100 Yuan 1948 Pick 808 S/M#C282-9 PCGS About UNC 53 PPQ.

A pleasing example, this piece is accented by two evenly weighted vignettes, depicting farmers plowing a field on the left and a factory on the right. Complex ornamental borders add to the detailed artistry seen throughout this example.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行壹佰圓（第一版人民幣）。PCGS About UNC 53 PPQ。

耕地與工廠圖。設計漂亮的例子，帶有兩處均稱的圖案。複雜精巧的裝飾邊框為整枚例子增添了非凡的藝術性。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28325 China People's Bank of China 1000 Yuan 1948 Pick 810b2 S/M#C282-14 Specimen PMG About Uncirculated 53.

A lovely Specimen variety, this note displays red hollow overprints and seven digit all zero serial number on the front. A minor repair and annotation in the back margin are noted for accuracy. Visually appealing in this grade.

From the Ernest J. Montgomery, M. D. Collection

1948年中國人民銀行壹仟圓樣票（第一版人民幣）。PMG About Uncirculated 53。

狹長版雙馬耕地圖。正面帶有紅色樣票加蓋和七位全零序號。票上有少量修補痕跡，背面有邊沿位置有手寫筆注。整體外觀出色，評分優秀，令人愛不惜手的一枚樣票。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28326 China People's Bank of China 1 Yuan 1949 Pick 812as S/M#C282-20 Specimen PMG About Uncirculated 50.

This rare Specimen displays red overprints on both sides, along with minimal handling. All design elements are as bright and as visible as the day it was created.

1949年中國人民銀行壹圓樣票（第一版人民幣）。PMG About Uncirculated 50。

工廠圖。罕見的樣票，可見正背面朱印加蓋，幾乎毫無觸痕。圖文設計鮮明如昔，凝注初印絕美狀態。

Starting Bid: \$200



28327 China People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 PMG Gem Uncirculated 65 EPQ.

The first of two examples in this outstanding grade with the Exceptional Paper Quality designation. This note, along with the second offering, comes from the same serial number block for this issue.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

工廠圖。兩枚擁有頂級評分和EPQ卓越紙質認證的例子中的第一枚。這枚例子與另一枚皆是來自帶有相同序列號的同批紙鈔。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$350

28328 China People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 PMG Gem Uncirculated 65 EPQ.

The second of two examples in this outstanding grade with the Exceptional Paper Quality designation. This example comes from the same serial number block as with the first offering.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

工廠圖。擁有頂級評分和EPQ紙質認證的例子中的第二枚。這枚例子與另一枚皆是來自帶有相同序列號的同批紙鈔。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$350

28329 China People's Bank of China 5; 10 Yuan 1949 Pick 813a; 816a PMG Gem Uncirculated 65 EPQ; About Uncirculated 55 EPQ.

Two desirable, high grade denominations from the 1949 are offered. EPQ status greatly enhances the desirability of these collectible types. Pack fresh originality is seen on the 5 Yuan. Only the briefest circulation appears on the 10 Yuan.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行伍圓、拾圓（第一版人民幣）。一組兩張。PMG Gem Uncirculated 65 EPQ; About Uncirculated 55 EPQ。

包含5元「織布」和10元「工廠圖」。1949年系列中高評分的鈔票一直備受追捧。EPQ超卓的品相狀態大大地增強了這些紙鈔的需求。5元的一張紙質如新，10元只呈輕微流通痕跡。漂亮的一組。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$350

28330 China People's Bank of China 5; 10 Yuan 1949 Pick 813a; 816a PMG Gem Uncirculated 65 EPQ; About Uncirculated 55 EPQ.

Lovely vignettes encompassed within appealing guilloche designed borders highlight both of the early issues seen here.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行伍圓、拾圓（第一版人民幣）。一組兩張。PMG Gem Uncirculated 65 EPQ; About Uncirculated 55 EPQ。兩枚分別為農工和織布圖。受歡迎的品種，吸引力十足的扭索設計包圍邊框，提升了這兩枚早期人民幣的外觀。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$350

28331 China People's Bank of China 10 Yuan 1949 Pick 817a S/M#C282-24 PMG About Uncirculated 55 EPQ.

A charming scene of a steam passenger train creates an alluring visual appeal on this lightly handled issue displaying attractive color.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行拾圓（第一版人民幣）。PMG About Uncirculated 55 EPQ。

黃火車站圖，帶有少量觸痕，整體鈔票上亦展示了豐富的色彩。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$350

28332 China People's Bank of China 10 Yuan 1949 Pick 817s S/M#C282-24 Specimen PMG About Uncirculated 55 Net.

Specimen from the 1949 series are an affordable alternative to issued examples in high grade. Red overprints are seen on both sides, along with some margin roughness. Nevertheless, examples are rare and extremely popular.

1949年中國人民銀行拾圓樣票（第一版人民幣）。PMG About Uncirculated 55 Net。

黃火車圖。第一版人民幣系列的高評分樣票可代替同款已發行的紙鈔收藏。正背面可見紅色樣票加蓋，邊緣有些粗糙，雖然如此，整體依然吸引，罕見。

Starting Bid: \$200

28333 China People's Bank of China 20 Yuan 1949 Pick 820a S/M#C282-30 PMG Choice About Unc 58.

Bright blue inks displayed on this issue add attraction to the compelling image of Longevity Hall in Beijing. Remarkable guilloche designed patterns enhance the eye appeal of this example.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice About Unc 58。

正面為藍色「六和塔」圖案。出眾的扭索紋飾提昇了此例的整體外觀。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28334 China People's Bank of China 20 Yuan 1949 Pick 822a S/M#C282-27 PMG Very Fine 30.

A key note of the earlier small denomination issues, this wonderful example is often referred to as the "Junk and Train" note and was first issued in August of 1949.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Very Fine 30。

帆船和火車圖。早期小面額系列中的關鍵票。這出色非凡的例子於1949年8月首次發行。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$350

28335 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG About Uncirculated 55.

The lower denominations of the 1949 series, including this 20 Yuan, are notoriously difficult to obtain in the best of grades. Only brief circulation is seen on this extremely popular type.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 55。

推煤客車圖。1949年人民幣系列中較小面值的款式，難得一見的高評分，輕微流通。

Starting Bid: \$250

28336 China People's Bank of China 50 Yuan 1949 Pick 828sf; 828sb S/M#C282-37 Uniface Specimen Pair PMG About Uncirculated 55 EPQ (2).

This lightly handled Specimen set is both rare and desirable. Original paper and colors are easily seen. Punch-through embossing is easily seen on the back. Specimen numbers are printed on the back. The red overprints are as bold and fresh as the day they were applied. (Total: 2 notes)

1949年中國人民銀行伍拾圓（第一版人民幣），正背單面樣票。PMG About Uncirculated 55 EPQ (2張)。

壓路機。這對幾乎全新的樣票版別珍罕，魅力不凡。背面凹凸壓紋有力，壓印清晰可見。各自空白背面印有樣票編號。朱印壓印深厚，墨透紙背，恍如初印。

Starting Bid: \$300

28337 China People's Bank of China 50 Yuan 1949 Pick 829a S/M#C282-35 PMG Choice Extremely Fine 45.

Excellent eye appeal is seen on this rare 50 Yuan of 1949. All genuine banknotes from the 1949 series are scarce today. Minor repairs are mentioned for accuracy. The presentation of this example is better than its technical grade, and the reasonable opening bid should promote spirited bidding.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Extremely Fine 45。

鐵路圖。此枚的品相可謂鶴立雞群。所有1949年發行的人民幣系列在今天都是難得一見的瑰寶。此票上有少量修補痕跡。此鈔的實際品相比評分更佳，而合理的起拍價應該會引來熱烈的競投。

Starting Bid: \$250

28338 China People's Bank of China 50; 100 Yuan 1949 Pick 829b; 831b Two Examples PMG About Uncirculated 55 EPQ (2).

A set of compelling examples, these notes feature large vignettes, remarkable guilloche designs, and deep inks.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行伍拾圓、壹佰圓（第一版人民幣）。一組兩張。PMG About Uncirculated 55 EPQ (2張)。

分別為鐵路、輪船圖。一組外觀吸引的例子，有著大型圖案、出色的扭索紋飾和深峻墨印。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375



28339 China People's Bank of China 50 Yuan 1949 Pick 830a S/M#C282-36 PMG About Uncirculated 55.

Only brief circulation is seen on this lower denomination type from the desirable 1949 series. Our estimate may prove conservative on this pleasing banknote. Desirable and scarce.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 55。
工農圖。這張小面額的第一版人民幣鈔票只有輕微的流通痕跡。敝司對這張悅目鈔票的估價可能過於保守。魅力十足、珍罕稀有。

Starting Bid: \$400

28340 China People's Bank of China 50 Yuan 1949 Pick 830a S/M#C282-36 PMG About Uncirculated 50.

A pleasing example with natural brown colors, highlighted by a vignette of a farmer carrying a hoe and a factory worker carrying a hammer. One of the most iconic notes of the first series, this design was said to have been adapted from an earlier 10 Yuan denomination, which also featured a farmer and worker.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 50。
工農圖。細緻悅目的例子，帶有自然的棕色色調，配上農民帶鋤和工人帶錘的圖案。此品種是整個發行系列中最具標誌性的鈔票之一。其設計源自更早期的拾圓鈔票，同樣有著農民和工人圖案。
出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28341 China People's Bank of China 50; 100 Yuan 1949 Pick 830s; 832s1; 832s2 Specimen; Front and Back Specimen PMG Choice Uncirculated 63 EPQ; Choice Extremely Fine 45; About Uncirculated 50.

A useful group comprised of two uncommon types: the 1949 50 and 100 Yuan in Specimen form. The higher denomination is in the form of two uniface Specimen, one for each side of the proposed banknote. Overprints are seen on both sides.

From the Ernest J. Montgomery, M. D. Collection (Total: 3 notes)

1949年中國人民銀行伍拾圓樣票、壹佰圓正背面樣票（第一版人民幣）。一組三張。PMG Choice Uncirculated 63 EPQ; Choice Extremely Fine 45; About Uncirculated 50。
由兩種不常見的樣票款式組成的一組。50元「工農圖」一張為樣票，較高面值的100元「藍北海橋」為正背單面樣票，雙面皆有紅字樣票加蓋。
出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$350

28342 China People's Bank of China 100 Yuan (2) 1949 Pick 831b; 836a Two Examples PMG Gem Uncirculated 65 EPQ; About Uncirculated 55 EPQ.

Two pleasing 100 Yuan from the 1949 PRC series are offered in this lot, both seen with EPQ status. The vast size and diversity of the controlled region could be the reason for such a variety of designs for each denomination. However, any and all genuine examples from this series are collectible today.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行壹佰圓（第一版人民幣）。一組兩張。PMG Gem Uncirculated 65 EPQ; About Uncirculated 55 EPQ。
分別為「紅輪船」和「駁運」。均出自1949年人民幣系列，罕見達至EPQ超卓等級的一組，當時由於受戰爭和經濟條件影響，而採取多個地區設計和印製，因此造成每種面額採用如此多種設計的原因，此系列的任何款式皆值得收藏。
出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28343 China People's Bank of China 100 Yuan 1949 Pick 832a S/M#C282-44 PMG Gem Uncirculated 65 EPQ.

A stunning six-digit serial number example with all original colors and wide margins. Exceptional vignettes of a bridge, a pagoda, and a shrine grace this lovely issue printed for The People's Bank.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ.

藍北海橋圖。帶有六位序列號的例子，配有全原裝色調和寬邊。出色的白塔、永安橋和角樓圖案使得這枚中國人民銀行鈔票錦上添花。
出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$400

28344 China People's Bank of China 100 Yuan 1949 Pick 833a S/M#C282-45 PMG About Uncirculated 55 EPQ.

Delightful images of Beijing are presented on this long standing design. An earlier six digit serial number is seen. All colors remain excellent on this well preserved example with narrow 20mm seals and watermarked paper.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG About Uncirculated 55 EPQ.

黃北海橋圖。這經久不衰的設計有著令人賞心悅目的北京風景圖案。早期的六位數字序列號清晰可見。所有顏色在此枚保存良好的例上依舊奪目，並且配有較窄的20毫米印章和水印。
出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28345 China People's Bank of China 100 Yuan 1949 Pick 834a S/M#C282-42 PMG About Uncirculated 53.

Appealing bright inks are retained by this lightly circulated note featuring industrial vignettes.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG About Uncirculated 53.

紅工廠圖，令人愛不惜手的亮麗墨印在這枚經歷短暫流通的紙鈔上清晰可見。
出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28346 China People's Bank of China 200 Yuan 1949 Pick 838a; 840a Two Examples PMG Choice Uncirculated 64 (2).

Two pleasing 200 Yuan are offered in this lot, each with totally different design elements. It is possible that these notes were issued in different regions. Nevertheless, both of these are notes are in much above average grade for the type.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1949年中國人民銀行貳佰圓（第一版人民幣）。一組兩張。PMG Choice Uncirculated 64 (2張)。

分別有「長城圖」和「煉鋼圖」，漂亮的一組。兩張的設計元素皆不相同，極有可能是不同省份發行。這一組遠遠高於該款式的平均等級。
出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$400



28347 China People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 PMG Gem Uncirculated 65 EPQ.

A fantastic vignette of a steel factory appears at left on the front of this higher denomination example, issued for People's Bank. Vibrant color and appealing guilloché patterns are seen on the front and back.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

煉鋼廠圖，此高面額例子由中國人民銀行發行。生動的顏色和亮眼的扭索圖案在正背面皆清晰可見。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$400

28348 China People's Bank of China 500 Yuan 1949 Pick 842s S/M#C282-56 Specimen PMG Choice Uncirculated 64 EPQ.

Unusually good paper is seen on this pretty Specimen, which offers a more economical option to acquire this design. Red overprints are present at front and a red Specimen number is printed on the back of this pleasing and scarce variety.

1949年中國人民銀行伍佰圓樣票（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

農民與小橋圖。在這個漂亮的紙鈔上可以看到異常好的紙質，加強了其吸引力。品相極佳且稀缺的一張，前面紅色樣票字樣加蓋，背面印有紅色序列號。

Starting Bid: \$375

28349 China People's Bank of China 500 Yuan 1949 Pick 846a S/M#C282-54 PMG Choice About Unc 58 EPQ.

A green vignette of a mechanical tractor graces this note, dated in the first year of the People's Republic. The powerful nature of the tractor is enhanced by the bright, ornate nature of the note's other design elements.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice About Unc 58 EPQ。

綠色的「收割機」圖案設計令此鈔更上一層樓。日期是新中國成立的首年。此鈔亮麗、裝飾豐富等設計元素，中和了收割機剛強的意象。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28350 China People's Bank of China 500 Yuan 1949 Pick 846s S/M#C282-54 Specimen PMG Choice Uncirculated 64 EPQ.

Specimen provide the more economical means to acquire Uncirculated examples from the desirable 1949 series. Complete originality is seen on this pretty Specimen. Red overprints and solid zero serial numbers complete the transformation.

1949年中國人民銀行伍佰圓樣票（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

收割機。第一版人民幣系列令很多藏家為之傾慕，可惜數量稀缺，若要入手，樣票款式可謂不二之選。此品完美保存，原裝狀態。全零號加上朱印注銷。

Starting Bid: \$300

28351 China People's Bank of China 1000 Yuan 1949 Pick 847sf; 847sb Uniface Specimen Pair PMG Choice Uncirculated 64 EPQ; About Uncirculated 55 EPQ.

Each side of this rare banknote is displayed as part of this presentation pair, each piece with EPQ status. Red overprints are seen on the face side, and Specimen numbers are printed on the back. A pretty set, and rare. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），正背單面樣票。PMG Choice Uncirculated 64 EPQ; About Uncirculated 55 EPQ。

錢塘江。兩張單面樣票各自展示正背兩面設計，合而成為正式發行鈔票的標準設計。兩面均榮獲EPQ評級及朱印加蓋，各自空白背面印有樣票序號。製作精良，稀罕不凡。

Starting Bid: \$300

28352 China People's Bank of China 1000 Yuan 1949 Pick 850a S/M#C282-62 PMG About Uncirculated 50 EPQ.

Impressive vignettes of manufacturing, farming, and shipping are represented on this example. Introduced in December 1949, this issue circulated for six years before being withdrawn in October 1955.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG About Uncirculated 50 EPQ。

正面為推車與犁地圖；背面則為船運圖案。此鈔在1949年12月面世，僅流通六年，便於1955年10月退出流通。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28353 China People's Bank of China 1000 Yuan 1949 Pick 850sf; 850sb S/M#C282-62 Front and Back Specimen PMG About Uncirculated 55 EPQ; Choice About Unc 58 EPQ.

This desirable, high quality pair of presentation Specimen is a popular alternative to the issued banknote. Totally original paper is seen on both sides. Matching Specimen numbers are seen on each, along with large, thin overprints. Pleasing and scarce. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣）。正背單面樣票。PMG About Uncirculated 55 EPQ; Choice About Unc 58 EPQ。

推車與耕地。品相上剩的一對樣票，獨具魅力。此款式除正式發行版別外，樣票亦非常熱門。此對樣票保留原裝紙質，兩者序號相同，配合幼綫大朱印注銷。賞心悅目的珍品。

Starting Bid: \$200

28354 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG About Uncirculated 55 EPQ.

An exceptional example highlighted by vignettes of farming and factories, the note displays visible embossing, clean margins, and vivid colors. This "Three Tractors" design was prepared with intaglio plates.

From the Ernest J. Montgomery, M. D. Collection

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG About Uncirculated 55 EPQ。

拖拉機和工廠圖案。一枚品相出眾的例子，壓花深峻清晰、紙邊乾淨銳利、顏色豐富躍動。這枚「拖拉機和工廠」鈔票是以凹版印刷。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28355 China People's Bank of China 5000 Yuan 1949 Pick 852sf; 852sb S/M#C282-64 Front and Back Specimen PMG About Uncirculated 50 EPQ; About Uncirculated 50.

Matching Specimen numbers are seen on this pleasing uniface pair. Red overprints are seen on each. Specimen from the 1949 series are increasing in popularity. (Total: 2 notes)

1949年中國人民銀行伍仟圓（第一版人民幣）。正背單面樣票。PMG About Uncirculated 50 EPQ; About Uncirculated 50。

拖拉機與工廠。兩張單面樣票序號吻合，理想的一組。各自有朱印加蓋注銷。近年1949年人民幣系列樣票可謂風行一時，各藏家不容錯過。

Starting Bid: \$200

28356 China People's Bank of China 10,000 Yuan 1949 Pick 853s S/M#C282-67 Uniface Specimen Pair PMG Choice Uncirculated 63; Choice Extremely Fine 45.

This matching number Specimen pair features both sides of the proposed banknote. Red overprints are seen, along with solid zero serial numbers. A popular type and scarce. (Total: 2 notes)

1949年中國人民銀行壹萬圓（第一版人民幣）。正背單面樣票。一組兩枚。PMG Choice Uncirculated 63; Choice Extremely Fine 45。雙馬耕田圖。這對單面樣票分別展示發行鈔票的正背兩面。兩者均有朱印加蓋，配合全零序號。廣受歡迎的品種。

Starting Bid: \$225

28357 China People's Bank of China 1 Yuan 1953 Pick 866 PMG Gem Uncirculated 66 EPQ.

The red-inked 1 Yuan of 1953, issued in 1955, was replaced by a steel grey, black, and orange note dated 1956, and issued in 1961, rendering this first type the scarcer of the two. Outstanding original qualities are easily seen on this beautiful, enormously popular type.

From the Ernest J. Montgomery, M. D. Collection

1953年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ。由1953年印製並於1955年發行的紅色1元，被1956年以鋼灰色、黑色和橙色為主調的系列代替，使這兩種紙幣都比較稀少。紙面呈現傑出的原始品質，極受歡迎的款式。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28358 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.

The red 1 Yuan from 1953 is an extremely popular banknote from this post-war series. Currency stabilization was key, and this series delivered. Pack fresh originality is easily seen through the third party holder.

1953年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ。正面為天安門圖。1953年壹圓在藏家間口碑極佳，戰後發行的熱門人民幣品種。當時為舒緩通脹而生，此一系列鈔票成功穩定經濟，功不可沒。此枚原裝原樣，令人眼前一亮。

Starting Bid: \$375



28359 China People's Bank of China 1 Yuan 1956 Pick 871 S/M#C283-40 PMG Superb Gem Unc 68 EPQ.

A breathtaking vignette of the Meridian Gate of the Forbidden City in Beijing highlights this lofty issue. Red serial numbers and signature seals create a sharp contrast against the subtle color scheme used to create this note.

1956年中國人民銀行壹圓。PMG Superb Gem Unc 68 EPQ。此枚品相頂級的人民幣正中印有紫禁城午門圖案，氣勢磅礴。票面色調沉穩，與鮮紅序號印章形成對比，非常亮眼。

Starting Bid: \$400

28360 China People's Bank of China 1 Yuan 1956 Pick 871 PMG Superb Gem Unc 67 EPQ.

Exceptional technical features are seen on this 1 Yuan from 1956. Even margins, perfect corners, and bold colors are easily seen. The popularity of notes from this series have increased dramatically in recent years. Notes in the highest grades are not generally available.

From the Ernest J. Montgomery, M. D. Collection

1956年中國人民銀行壹圓。PMG Superb Gem Unc 67 EPQ。從此鈔上可以看到卓越的印刷技術，均勻邊距，完美邊角、色彩豐富。近年來，該系列紙鈔的流行程度急劇上升，高評如此張更是難得一見。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$350

28361 China People's Bank of China Lot of 5 Examples from 1956 to 1965 PMG Graded.

EPQ status is seen on each example in this useful group. Pack fresh Uncirculated grade is seen on each of the four 1960s banknotes. As follows:

1 Yuan 1956 Pick 871 PMG About Uncirculated 55 EPQ

1 Yuan 1960 Pick 874a PMG Superb Gem Unc 67 EPQ

1 Yuan 1960 Pick 874c PMG Gem Uncirculated 66 EPQ

5 Yuan 1960 Pick 876a PMG Superb Gem Unc 67 EPQ

10 Yuan 1965 Pick 879a PMG Gem Uncirculated 66 EPQ (Total: 5 notes)

1956-65年中國人民銀行綜合鈔票。一組五張。PMG評級。各張均獲得EPQ評級，值得收藏的一組。1960年代四張原裝全新，未流通品相，品種及評級如下：

1956年中國人民銀行壹圓，PMG About Uncirculated 55 EPQ；

1960年中國人民銀行壹圓，PMG Superb Gem UNC 67 EPQ；

1960年中國人民銀行壹圓，PMG Superb Gem UNC 66 EPQ；

1960年中國人民銀行伍圓，PMG Superb Gem Unc 67 EPQ；

1965年中國人民銀行拾圓，PMG Gem Uncirculated 66 EPQ。

Starting Bid: \$200

28362 China People's Bank of China 5 Yuan 1956 Pick 872 S/M#C283-43 PMG Gem Uncirculated 65 EPQ.

Pack fresh originality is easily seen on this handsome type. Although dated 1956, this second variety, featuring mostly earth tones, was not issued until 1962. This variety is an extremely popular note in Gem Uncirculated grade.

1956年中國人民銀行伍圓。PMG Gem Uncirculated 65 EPQ。各民族大團結圖。原裝原樣，品相簇新完美。票面標示1956年，然而實際上，這種土黃色調的第二版別到1962年才正式發行。口碑載道的款式，未流通的美品鈔票更是令人讚口不絕。

Starting Bid: \$250

28363 China People's Bank of China 1; 5 Yuan 1956 Pick 871; 872 Two Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

Although dated in 1953, these notes were actually issued in 1955 after the Yuan was adjusted after years of hyperinflation. In 1954, ethnic minorities were welcomed by the People's Republic, hence the variety of languages on notes of this series. Pack fresh originality is seen on these two denominations. The five highest denominations of this series are extremely popular today.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1956年中國人民銀行壹圓、伍圓。一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

儘管這些鈔票的年份為1953年，但實際上是在1955年因多年惡性通貨膨脹而對貨幣進行調整後才發行的。1954年，少數民族受到了中華人民共和國的歡迎和接納，因此本系列紙鈔的語言種類繁多。此枚完好如新。該系列的五款最高面值人民幣在現時非常受歡迎。出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$400

28364 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.

This smaller denomination circulated for only two years before the design and color schemes were altered in 1962. Pack fresh originality is seen on this Gem Uncirculated example. A popular type.

From the Ernest J. Montgomery, M. D. Collection

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。

此小面額的人民幣在當時僅流通了兩年。之後在1962年更改設計和色調。此枚品相完好如新、受歡迎的系列。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$400

28365 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.

The short life span of this denomination has made it very popular among collectors today, especially in pack-fresh, original grade. The People's Republic issues from 1960 to 1974 feature labor scenes at front. This red type was replaced in 1962 by a new design, featuring workers marching to the left, and not the right.

From the Ernest J. Montgomery, M. D. Collection

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。

這種發行壽命短的面額，在當今非常受收藏家歡迎，尤其是如此全新原始狀態品。1960年至1974年發行的人民幣以勞動場景作為特色。這種紅色底印的款式是1962年通過新設計前預先放置的，其特點是勞動工人向左走而非向右。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$400

28366 China People's Bank of China 2 Yuan; 1 Jiao 1960; 1962 Pick 875a2; 877a Two Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

Two high grade examples from the early 1960s are seen in this handsome lot. The 2 Yuan at top is the key of the Yuan series of notes dated 1960. The 1 Jiao is the second variety for the denomination, after the color and design change from the first type. Pack fresh originality is seen on both examples.

From the Ernest J. Montgomery, M. D. Collection (Total: 2 notes)

1960年中國人民銀行壹角、1962年中國人民銀行貳圓。一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

1960年早期的發行，高評分的一組。貳圓為1960年人民幣系列關鍵的一張，壹角為第二款式，相較第一款式，其顏色和圖案有所變化。保存完好如新。

出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$450



28367 China People's Bank of China 2 Yuan 1960 Pick 875b PMG Superb Gem Unc 67 EPQ.

This middle denomination of the 1960 series is the key note, and especially so in Superb Gem Uncirculated condition. Desirable and rare in this elite grade.

1960年中國人民銀行貳圓。PMG Superb Gem Unc 67 EPQ。

第三版人民幣系列中等面值版別，亦是系列中的關鍵一票，未流通品相的例子更是至關重要。此枚評級頂好，魅力無窮。

Starting Bid: \$375

28368 China Bank of Taiwan 1 Yen ND (1904) Pick 1911 S/M#T70-10 PMG Choice Very Fine 35.

Striking images of facing peacocks and dragons accent the front of this wonderfully designed note. This is the highest denomination of the first Gold Yen series issued for Taiwan under Japanese influence.

1904年臺灣銀行金壹圓。PMG Choice Very Fine 35。

正面雙龍及一對孔雀栩栩如生，設計璀璨絕妙。日治時期發行，為金圓系列中的最高面值。

Starting Bid: \$150

28369 China Bank of Taiwan Limited 5; 10 Yen ND (1934) Pick 1926s2; 1927s2 S/M#T70-31; S/M#T70-32 Two Specimen PMG Very Fine 30; About Uncirculated 55.

The two Specimen in this lot began their lives as issued banknotes, only to be transformed into Specimen later. Hole punched cancellations and red overprints are seen. There are two pinholes on the 10 Yen. A pretty pair of scarce Specimen. (Total: 2 notes)

1934年台灣銀行券五圓、拾圓樣票。一組兩張。PMG Very Fine 30; About Uncirculated 55。

這對樣票原本為發行鈔票，及後加上朱印及注銷孔轉為樣票，如票面所示。拾圓樣票上有兩個注銷孔。一對精美的稀罕樣票。

Starting Bid: \$250

28370 China Bank of Taiwan Limited 10 Yen ND (1932) (2); ND (1944) (2) Pick 1927s2 (2); 1930s2 (2) Four Specimen PMG Choice Uncirculated 64 (2); About Uncirculated 55 (2).

Four 10 Yen Specimen are offered in this lot, each of which were converted from issued banknotes. Red overprints and hole punched cancellations are present. Problem-free paper is seen through the third party holders. (Total: 4 notes)

1932年、1944年台灣銀行拾圓樣票各兩張，一組四張。PMG Choice Uncirculated 64 (2張)、About Uncirculated 55 (2張)。

此項拍品包含四張拾圓樣票，每張皆由已發行鈔票改成。票上可見有紅色加蓋和注銷孔。第三方評級公司封套上展示了此鈔完美的紙質。

Starting Bid: \$250

28371 China Bank of Taiwan Limited and Bank of Taiwan Quartet PMG Graded.

As follows:

Limited 10 Yen ND (1932) Pick 1927s2 Specimen PMG Choice Uncirculated 64

Limited 10 Yen ND (1944) Pick 1930s2 Specimen PMG About Uncirculated 55

50 Yuan 1946 Pick 1938 PMG About Uncirculated 55 EPQ

1000 Yuan 1948 Pick 1942 PMG About Uncirculated 55 EPQ

Each Taiwanese issue in this set is in problem-free grade. The Specimen feature overprints and hole punched cancellations. (Total: 4 notes)

綜合台灣銀行樣票，一組六張。PMG評級。

1932年台灣銀行拾圓樣票，PMG Choice Uncirculated 64;

1944年台灣銀行拾圓樣票，PMG About Uncirculated 55;

1946年台灣銀行伍拾圓，PMG About Uncirculated 55 EPQ;

1948年台灣銀行壹仟圓，PMG About Uncirculated 55 EPQ。

每張樣票皆屬於近未流通品相，帶有加蓋和注銷孔。

Starting Bid: \$250

28372 China Bank of Taiwan Limited 100 Yen ND (1945) Pick 1932s1 S/M#T70-46 Specimen PMG Choice About Unc 58.

This rare Specimen is quite pretty, with tropical motifs. Red overprints are applied to both sides. There is one hole punched cancellation. Not generally offered.

1945年台灣銀行券百圓樣票。PMG Choice About UNC 58。

這枚稀罕樣票設計精緻可人，帶有熱帶風光插圖。雙面朱印加蓋，打有一注銷孔。拍賣場上少見品種。

Starting Bid: \$250

28373 China Bank of China, Foreign Exchange Certificate 50; 100 Yuan 1979 Pick FX6s; FX7s Specimen Pair **PMG Superb Gem Unc 67 EPQ (2)**.

Two handsome, high-grade Specimen are seen in this lot. Foreign Exchange Certificates were issued to travelers entering China until the early 1990s. Red overprints are seen on each. (Total: 2 notes)

1979年中國銀行外匯兌換券伍拾圓、壹佰圓樣券。一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。
這項拍品包含兩張外觀得體的高評分外匯券樣票。在1990年代前，中國為入境旅客印製外匯兌換券。每張票上都帶有紅色樣票加蓋。

Starting Bid: \$200

28374 China Bank of China, Foreign Exchange Certificate 100 Yuan 1979 Pick FX7s Specimen **PMG Superb Gem Unc 68 EPQ**.

Outstanding original paper is seen on this Specimen for the 100 Yuan Foreign Exchange Certificate. These notes were issued to foreigners until about 1994. Red overprints and solid zero serial numbers are seen.

1979年中國銀行外匯兌換券壹佰圓樣票。PMG Superb Gem Unc 68 EPQ。

出色原紙、一直發行至1994年予外國人使用。紅色樣票字樣加蓋，全零序號。

Starting Bid: \$150

28375 China Central Reserve Bank of China 5 Yuan; 1 Yuan (2) 1940; 1943 (2) Pick J10b; J19a (2) **PMG Choice About Unc 58; Gem Uncirculated 66 EPQ (2)**.

Three examples from the Japanese Puppet Bank during World War II are offered. The red 5 Yuan is a better type, and seen with toned paper and very brief circulation. The bottom two are a consecutive serial number pair. (Total: 3 notes)

1940-43年中央儲備銀行伍圓、壹圓。一組三張。PMG Choice About Unc 58; Gem Uncirculated 66 EPQ (2張)。

這三張例子由日本的傀儡銀行在二戰時期印製。紅色的伍圓是較佳的品種，票面發黃，但只有極輕微的流通痕跡。最下方的兩張壹圓鈔票為連號。

Starting Bid: \$150

28376 China Central Reserve Bank of China 500 Yuan (2); 10,000 Yuan (3) 1943; ND (1944-45) Pick J24As (2); J37a (2); J37s2 Issued Notes and Specimen Group **PMG Choice Uncirculated 64 EPQ (3); Choice Uncirculated 64 (2)**.

Featuring both issued notes and Specimen, this pretty set was printed by the Japanese during World War II. Fresh, vivid colors are easily seen on each. Red overprints are seen on the Specimen. A scarce and useful group. (Total: 5 notes)

1943-45年中央儲備銀行伍佰圓（兩張）、壹萬圓（三張）。一組五張包括發行鈔及樣票。PMG Choice Uncirculated 64 EPQ (3張)；Choice Uncirculated 64 (2張)。

這組拍品包含流通鈔票和樣票。這組漂亮的拍品由日本於二戰期間印製。每張鈔票都有著鮮艷亮麗的顏色。樣票上有紅色加蓋。是少見而具收藏價值的一組拍品。

Starting Bid: \$700

28377 China Central Reserve Bank of China 500 Yuan (2); 10,000 Yuan (3) 1943; ND (1944-45) Pick J24As (2); J37a (2); J37s2 Issued Notes and Specimen Group **PMG Choice Uncirculated 64 EPQ (2); Choice Uncirculated 64 (2); Choice Uncirculated 63 EPQ**.

All five notes and Specimen in this group were prepared by the Japanese and issued through their puppet bank, the Central Reserve Bank of China. Red overprints are seen on the Specimen. Uncirculated paper is seen throughout. A pretty group. (Total: 5 notes)

1943-45年中央儲備銀行伍佰圓（兩張）、壹萬圓（三張）。一組五張包括發行鈔票及樣票。PMG Choice Uncirculated 64 EPQ (2張)；Choice Uncirculated 64 (2張)；Choice Uncirculated 63 EPQ。

此組拍品中的五張鈔票皆由日本印製，並經由他們的傀儡銀行，中央儲備銀行發行。樣票上可見有紅色加蓋，未流通品相的紙質顯而易見。相當漂亮得體的一組拍品。

Starting Bid: \$700

28378 China Central Bank of Manchukuo 10 Yuan ND (1932) Pick J127s1; J127s2 Front and Back Specimen **PMG About Uncirculated 53 EPQ; Choice Extremely Fine 45**.

A well preserved set of uniface Specimen, these note are from the early 1930s series. Two POCs and red overprints are present on both examples. Previous mounting is noted on the back Specimen. (Total: 2 notes)

1932年滿洲中央銀行拾圓，正背單面樣票。PMG About Uncirculated 53 EPQ; Choice Extremely Fine 45。

精心保存的一對美麗樣票，1930年代初的版別。上有兩注銷孔及朱印加蓋。背面樣票有黏痕。

Starting Bid: \$300

28379 China Japanese Imperial Government Group of of 5 PMG Graded Specimen.

1 Yen ND (1938) Pick M22s Specimen **About Uncirculated 53**, previously mounted;

5 Yen ND (1938) Pick M24s **About Uncirculated 55**, previously mounted;

5 Yen ND (1938) Pick M25s **Uncirculated 62**, annotation;

10 Yen ND (1938) Pick M26s **Choice Uncirculated 64**, previously mounted;

100 Yen ND (1945) Pick M29s **Gem Uncirculated 65 EPQ**. (Total: 5 items)

大日本帝國政府軍用手票樣票。一組五張。PMG評級。

1938年一圓樣票。PMG About Uncirculated 53，黏痕；

1938年伍圓樣票。PMG About Uncirculated 55，黏痕；

1938年伍圓樣票。PMG Uncirculated 62，注釋；

1938年拾圓樣票。PMG Choice Uncirculated 64，黏痕；

1945年百圓樣票。PMG Gem Uncirculated 65 EPQ。

Starting Bid: \$400

28380 China American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1919 Pick S97p Front and Back Uniface Proofs **PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ**.

An interesting large format presentation pair, this set allows for optimal viewing of all design elements for the proposed banknote. Examples are scarce in this format and desirable, especially with elite technical grades determined by PMG. (Total: 2 items)

1919年上海美豐銀行伍圓，正背單面試樣票。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

一對有趣的試樣票，貼於大張卡紙上，便於觀賞各種設計元素。此款式罕見，加上此票獲得PMG的優秀評級，值得收藏。

Starting Bid: \$450



28381 China American-Oriental Banking Corporation, Shanghai 10 Dollars 16.9.1919 Pick S98s S/M#S53 Specimen PMG Gem Uncirculated 66 EPQ.

At the time of cataloging, the only sales records for this design are Specimen notes. Handsome, original paper and color schemes are easily seen. Hole punched cancellations and red overprints are present. A pretty type, this note would be a worthy addition to a collection of foreign bank types that operated in China.

1919年上海美豐銀行拾圓樣票。PMG Gem Uncirculated 66 EPQ。截至編撰圖錄之時，此設計的唯一銷售記錄只有樣票形式，原始紙張和色調，打孔注銷、紅色樣票加蓋。漂亮的一張，此在中國營運的外國銀行紙鈔款式絕對有收藏價值。

Starting Bid: \$350

28382 China American-Oriental Banking Corporation, Tientsin 5 Dollars 16.9.1924 Pick S105s S/M#T127 Specimen PMG Choice Uncirculated 64 EPQ.

A beautiful Specimen is offered here, with original paper and vivid color schemes. At the time of cataloging, there is only one issued example in the *PMG Population Report*, leaving Specimen as the more reasonable for obtaining this pleasing design. Hole punched cancellations and red overprints are mentioned for accuracy.

民國十三年（1924）天津美豐銀行伍圓樣票。PMG Choice Uncirculated 64 EPQ。

原紙原樣、鮮艷色彩的一張樣票。及至圖錄編撰時，PMG報告顯示只有一枚流通票獲評，因此樣票為獲得這宜人的款式更為合理的選擇。打孔注銷、紅色樣票加蓋。

Starting Bid: \$250

28383 China Chartered Bank of India, Australia & China, Shanghai 5 Dollars 2.5.1927 Pick S184 S/M#Y11-30c PMG Very Fine 20.

Any extant banknote from this British overseas bank is a treasure. Bright, original colors are seen on both sides of this large format note. Circulated paper and some notations at back are mentioned on this otherwise handsome example, which faces up quite well for its technical grade. Immensely popular type.

1927年印度新金山中國匯理銀行伍圓，上海地名。PMG Very Fine 20。此英國海外銀行發行的現存鈔票張張皆是珍寶。這張大版鈔票上色彩鮮明如昔，雖可見曾流通使用，背面亦有手寫標注，整體依然精美可觀，品相在同分例子中亦數一數二，受人青睞的款式。

Starting Bid: \$300

28384 China Chinese American Bank of Commerce 5 Dollars 15.7.1920 Pick S236s4 S/M#C271-3 Specimen PMG Choice About Unc 58.

This scarce and widely sought after design prominently features the Statue of Liberty on the front, at center. Two red Specimen overprints are seen, as well as two hole punched cancellations. An iconic banknote and eminently collectible in this format.

民國九年（1920）中華懋業銀行伍圓樣票。PMG Choice About Unc 58。這款稀罕而廣受歡迎的鈔票有著出色的設計。正面中央有自由女神像。兩處紅色樣票加蓋和註銷孔亦顯而易見，絕對是標誌性鈔票。不論任何角度皆極具收藏價值。

Starting Bid: \$300

28385 China International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407 S/M#M10-41a PMG Very Fine 30.

At the time of cataloging, this rare issued banknote is tied atop the *PMG Population Report* for the type. Issued through Hankow, this note saw only limited circulation before being saved for posterity. All design elements are on full display and the paper looks quite good for the grade. Occasionally seen as a Specimen, this type is an underrated rarity in issued form, especially in this grade. Not to be missed; an excellent opportunity.

1918年美商花旗銀行伍圓，漢口地名。PMG Very Fine 30。截至編目時，此罕有鈔票的品相已榮登PMG數量報告中的前列。此鈔發行於漢口，僅有少量被保留至今。所有設計元素皆被清晰展示，而其紙質也是甚為良好。這品種的鈔票多見於樣票形式，流通票反倒是被低估的珍品，尤其是這樣的高評分例子。是次收藏良機絕不容錯過。

Starting Bid: \$375

28386 China International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen PMG Choice Uncirculated 64.

A pretty Specimen, with subtle olive green and brown color schemes, the note displays bright overprints, solid zero serial numbers, and hole punched cancellations. Hankow city stamps are challenging to find from this issuer.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Choice Uncirculated 64。

一枚外觀漂亮得體的樣票，帶有微橄欖綠色和棕色色調。票上帶有加蓋、全零序號和蓋銷孔。漢口市章在這發行商的鈔票上十分難覓。

Starting Bid: \$400

28387 China International Banking Corporation, Peking 5 Dollars 1.1.1910 Pick S413s S/M#M10-21 Specimen PMG Choice Uncirculated 63.

The radiant rosettes in the center are accentuated by the stainless paper and black intaglio features on the face. All zero serials are seen on this American Bank Note Company prepared note for the bank's branches in Beijing. Three POCs and previous mounting are noted.

1910年美商北京花旗銀行伍圓樣票，北京地名。PMG Choice Uncirculated 63。

完美的紙質和黑色凹版印刷，為在票身中央向四方展開的花環圖案畫龍點睛。全零序號在這張由美鈔公司為北京分行印製的鈔票上清晰可見。另外有三處注銷孔和先前的粘貼痕跡。

Starting Bid: \$400

28388 China International Banking Corporation Group Lot of 19 Cut Cancelled Notes.

An appealing lot of cut cancelled examples from the early 1900s issue. All notes have an adhesive substance holding two cancelled half notes together. The following denominations are included in this lot:

1 Dollar 1.7.1919 Pick S412 Six Examples **About Uncirculated; Crisp Uncirculated (6);**

5 Dollars 1.1.1910 Pick S413 Six Examples **Crisp Uncirculated (6);**

10 Dollars 1.1.1910 Pick S414 Six Examples **Crisp Uncirculated (6);**

50 Dollars 1.1.1917 Pick S416D **Very Good** with annotations, ink stamps, and edge splits. (Total: 19 notes)

美商花旗銀行注銷鈔票。一組十九張。

令人耳目一新的一組十九世紀初的花旗銀行發行。19張鈔票由正中剪開，上下黏貼而成，整體狀態理想。包括以下面值：

1919年壹圓6張，About Uncirculated; Crisp Uncirculated (6張)；

1910年伍圓6張，Crisp Uncirculated (6張)；

1910年拾圓6張，Crisp Uncirculated (6張)；

1917年伍拾圓，Very Good。有標注、墨印加蓋及邊緣有裂痕。

Starting Bid: \$375



28389 China International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420a S/M#M10-3 PMG Very Fine 30.

Issued banknotes in honest, original condition are seldom seen from this issuer. Vivid ink and good paper are easily seen through the third party holder. A purple ink stamp at front is mentioned for accuracy. Simply, a beautiful 10 Dollar note and rare in this format.

1905年美商上海花旗銀行拾圓。PMG Very Fine 30。

罕見由此銀行發行的流通鈔，如此原樣狀態更稀罕。鮮艷色彩、優質紙張。正面中央處有一紫色墨水印章。整體品相優異，少見這種款式。

Starting Bid: \$400

28390 China International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420s S/M#M10-3 Specimen PMG Uncirculated 62.

A beautifully created Specimen is offered here, with an extra wide top margin and a plethora of stamps and notations. Hole punched cancellations and red overprints are seen. A pleasing Specimen from an extremely popular issuer.

1905年美商上海花旗銀行拾圓樣票。PMG Uncirculated 62。

印製精美的一張，正面頂部邊緣較寬，並有大量印章和符號。票面打有注銷孔和紅色樣票加蓋。極受歡迎的款式。

Starting Bid: \$400

28391 China International Banking Corporation, Shanghai 1 Dollar 1.7.1919 Pick S423s S/M#M10-50a Specimen PMG Uncirculated 62 EPQ.

An interesting and pleasing Specimen, this example is the initial denomination for this series. 1919 is the final date for this type, and is desirable as such. Fresh paper and colors are noted, along with red overprints and two hole punched cancellations.

1919年美商花旗銀行壹圓樣票，上海地名。PMG Uncirculated 62 EPQ。該系列中最小面額的有趣樣票。1919年是此系列的最後發行年份，故此十分吸引。簇新的紙質和顏色顯而易見，旁有紅色加蓋和兩處注銷孔。

Starting Bid: \$375

28392 China International Banking Corporation Group of 3 PMG Graded Issues.

Hankow Branch 5 Dollars 1.7.1918 Pick S407 **Fine 12**, repair and rust;

Peking Branch 10 Dollars 1.1.1910 Pick S414 **Very Fine 30**, stains and minor repairs;

Tientsin Branch 10 Dollars 1.7.1918 Pick S431 **Very Fine 20 Net**, rust, margin damage. (Total: 3 items)

1918年美商花旗銀行紙鈔。一組三張。PMG評級。

1918年伍圓。漢口地名。PMG Fine 12，修補和鏽跡；

1910年拾圓。北京地名。PMG Very Fine 30，污漬及少許修補；

1918年拾圓。天津地名。PMG Very Fine 20 Net，鏽跡及邊緣破損。

Starting Bid: \$500

28393 China Russo-Asiatic Bank Draft, Harbin ND (19__) Remainder Pick Unlisted PCGS Gem New 66PPQ.

This interesting bank draft has Russian and Chinese text on the front. The back is blank and clean. Perforated and stamped cancellations are seen. This scarce and interesting financial item is in brand new, original condition.

19__年南越華俄道勝銀行匯票，庫存票。哈爾濱地名。PCGS Gem New 66PPQ。

這張有趣的銀行匯票正面印有俄文和中文文本，背面空白且乾淨。可以看到穿孔和蓋章的注銷記號。稀缺而有趣的一張，處於全新的原始狀態。

Starting Bid: \$250

28394 China Anhwei Yu Huan Bank 1000 Cash ND (1909) Pick S823 S/M#A6-10 PMG Choice Fine 15.

A popular, large format type from the early 20th century that is always desirable in any grade. The border of dragons and deep inks remain clear on this Empire Era note.

1909年安徽裕皖官錢局銅元足錢壹千文。PMG Choice Fine 15。

人氣長盛不衰的大版鈔票系列，於上世紀初發行。不論評級高低均廣受追捧。此一清朝鈔票以飛龍圖案裝飾邊框，印刷清晰深刻。

Starting Bid: \$250

28395 China Kiangsu Farmers Bank 50 Cents 1936 Pick S1196 S/M#C115 Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2).

Pack fresh originality is seen on this consecutive pair of small change notes. This local type is underrated in Uncirculated grade and rarely seen. (Total: 2 notes)

民國二十五年（1936）江蘇省農民銀行伍角。一組兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。

封裝良好的原初外觀在這對連號小面額鈔票上清晰可見。這被低估的本地品種，有著未流通品相，少見。

Starting Bid: \$250

28396 China Chihli Province 5 Yuan 1926 Pick S1252 S/M#C162-11 PMG Choice Uncirculated 64.

An interesting local type is offered here in Choice Uncirculated grade. We have only offered this type twice previously. Ink marks seem to be typical for this type. Scarce.

民國十五年(1926)直隸省庫定期流通券伍圓。PMG Choice Uncirculated 64。
具有未流通品相、趣味十足的本地品種。敝司只曾提供過此品種的拍品兩次。墨印蓋章在此品種上十分常見。少見的例子。

Starting Bid: \$250

28397 China Hunan Provincial Bank 2 Cents 1938 Pick S1987 S/M#H164-50 PMG Choice Uncirculated 63.

This small change, scarce regional issue is only seldom encountered in Uncirculated grade. Fresh colors and good paper are easily seen. We have not previously offered this type in Uncirculated grade.

民國二十七年(1938)湖南省銀行貳分。PMG Choice Uncirculated 63。
一張未經流通且低面值的省份鈔票十分稀少。紙質佳、色彩鮮艷。我們尚未經手過此未流通品的款式。

Starting Bid: \$250

28398 China Bank of Shansi Chahar & Hopei 2 Yuan 1939 Pick S3148 S/M#C168-21 PMG Choice Uncirculated 63 EPQ.

We have not offered this scarce, regional type in the past. Although made rather crudely, this example is by far the finest graded in the *PMG Population Report*, of only six examples submitted. Original paper and color schemes are easily seen, along with Uncirculated paper. The exceptional quality of this note makes this an unusually good and rare note. The first we have offered, this is the finest graded example offered publicly to date.

民國二十八年(1939)晉察冀邊區銀行貳圓。PMG Choice Uncirculated 63 EPQ。

我們以往從未經手過如此罕有的地區鈔票。儘管有點粗糙，但此鈔是迄今為止PMG所評六張中最高分的一張。原始紙張、色彩艷麗、未流通票。超卓非凡的品質使其異常出色且稀有。我們至今首次經手和最高評的一張。

Starting Bid: \$300



28399 China Bank of Central China 100 Yuan 1945 Pick S3377a S/M#H180-42 PMG Choice Uncirculated 64.

An elegant landscape of the Great Wall highlights the front of this scarce, small serial number issue. Only eight graded examples are registered in the *PMG Population Report* with this example holding the second highest grade. Well distributed inks and lattice work designs seen throughout this example create a great visual.

From the Ernest J. Montgomery, M. D. Collection

民國三十四年(1945)華中銀行壹百圓。PMG Choice Uncirculated 64。
這項珍品帶有小序號，正面印有優雅美觀的長城風景。在PMG數量報告中僅有八枚例子，而此例則擁有第二佳的評分。精準出色的墨印和格子設計在整枚鈔票上清晰可見，構成了極佳的外觀。
出自：恩斯特·蒙哥馬利博士集藏

Starting Bid: \$375

28400 China Tian Quan Yong 3 Tiao ND Pick Unlisted "Private Issue" Remainder PMG Choice Uncirculated 64 EPQ.

Simply beautiful designs are seen on both sides of this large, vertical type. Originality adds to the desirability of this uncommon banknote. There is no serial number or signature, and as such, it is deemed a Remainder.

民國年天泉湧叁吊庫存票。PMG Choice Uncirculated 64 EPQ。
此大幅面、直幅品種的私人錢莊票，其正背面皆有著令人賞心悅目的漂亮設計。原初的外觀增添了這張罕有鈔票的魅力。此鈔上並無序號或簽署，由此得知是一張庫存票。

Starting Bid: \$200

28401 China Group Lot of Five Engraved Vignettes PMG Holdered.

Five pretty vignettes are offered, each engraved with exacting detail. Finding a design and carefully engraving that design is one of the many steps in the process of creating a banknote. (Total: 5 notes)

一組五張印鈔廠之雕版插圖。PMG封裝。
這項拍品包含有五張漂亮悅目的插圖。每幅插圖皆刻有豐富的細節，體現出非凡雕功。雕刻出精細的設計草圖正是印製鈔票的無數步驟之一。

Starting Bid: \$150

28402 China Group Lot of Five Printed Vignettes PMG Holdered.

Five different, high quality engravings are seen in this lot. Each is pretty and has terrific eye appeal. (Total: 5 notes)

一組五張印鈔廠之雕版插圖。PMG封裝。
此項拍品包含有五幅設計各異的高質素插圖版雕。每幅皆是悅目的精品，令人眼前一亮。

Starting Bid: \$150

28403 China Group Lot of 50 Pound Bonds 10 Examples About Uncirculated.

One POC and annotations are present on all examples. (Total: 10 notes)

一組十張五十鎊債券，About Uncirculated。

所有例子上都帶有一處注銷孔和批注。

Starting Bid: \$300

28404 China Group Lot of 20 Pound Bonds 25 Examples About Uncirculated.

One POC and attached coupons are present on all examples. (Total: 25 notes)

一組二十五張二十鎊債券，About Uncirculated。

所有例子上都帶有一處注銷孔和息票。

Starting Bid: \$250

28405 China Group Lot 100 Pound Bonds 10 Examples About Uncirculated.

One POC and attached coupons are present on all examples. (Total: 10 notes)

一組九張一百鎊債券，About Uncirculated。

所有例子上都帶有一處注銷孔和息票。

Starting Bid: \$300

28406 China Group Lot of 20 Pound Bonds 25 Examples About Uncirculated.

One POC and attached coupons are present on all examples. (Total: 25 notes)

一組二十五張二十鎊債券，About Uncirculated。

所有例子上都帶有一處注銷孔和息票。

Starting Bid: \$250

28407 French Indochina Banque de l'Indo-Chine, Saigon 5 Piastres 17.2.1920 Pick 40 **PCGS Very Fine 30.**

A handsome, much above average example of this popular type, the note features seldom seen crisp paper without holes. Fresh colors add to the desirability of this note. Minor stains on the front side do little to minimize the visual appeal of this note. Scarce in this elite grade.

1920年東方匯理銀行伍元，西貢地名。PCGS Very Fine 30。

一枚美觀悅目，品種遠高於尋常者的例子。少見的銳利紙質，票面沒有任何破洞，鮮活的顏色也增添了該鈔的吸引力。票的正面有少量污損，但不影響整體外觀。極其難得一見的絕佳品相。

Starting Bid: \$450

28408 French Indochina Banque de l'Indo-Chine, Saigon 20 Piastres 1.8.1920 Pick 41 **PMG Very Fine 30.**

This large sized denomination has been challenging to find in attractive grades, and is relatively under-appreciated in this family of handsome banknotes. Minor repairs were tastefully executed. The overall impression is still quite good, and much above average for the type.

1920年東方匯理銀行貳拾元。西貢地名。PMG Very Fine 30。

要搜羅本款鈔票的絕佳品相殊不容易，往往被低估。此票有些微修補痕跡，整體狀態良好，非常難得。

Starting Bid: \$250

28409 French Indochina Banque de l'Indo-Chine and Institut D'Emission Trio PMG Graded.

Three notes, each completely different from the other in terms of size, color scheme, and appearance. As follows:

Banque de l'Indo-Chine, Saigon 20 Piastres 1.8.1920 Pick 41 **PMG Very Fine 25 Net** (Tear, Rust Damage)

Banque de l'Indo-Chine 100 Piastres ND (1947-54) Pick 82s Specimen **PMG About Uncirculated 55**

Institut D'Emission, Cambodia 1 Piastre = 1 Riel ND (1954) Pick 94s Specimen **PMG Choice Uncirculated 64 Net** (Minor Margin Damage, Perforated Cancellation) (Total: 3 notes)

綜合東方匯理銀行紙幣一組三張。PMG評級。

此項拍品包含三張法屬鈔票，每張皆有著不同的尺寸、顏色、邊框和品相。具體明細如下：

1920年東方匯理銀行貳拾元，西貢地名，PMG Very Fine 20 Net（輕微裂口，鏽跡）；

1947-54年東方匯理銀行壹百元樣票，PMG About Uncirculated 55；

1954年柬埔寨國家發行處1元（即1瑞爾）樣票，PMG Choice Uncirculated 64 Net（沿邊輕微破損，注銷孔）。

Starting Bid: \$375

28410 French Indochina Banque de l'Indo-Chine 500 Piastres ND (1932-39) Pick UNL (57p) Two Partial Back Proofs **Very Fine.**

A lovely pair of partial Proofs of the back design for the 500 Piastres note from the 1932-39 issue. Seen on both is the large vignette of the woman and child examining the globe, with the dual elephants in the background. Printer's annotations are present on both examples. (Total: 2 notes)

1932-39年東方匯理銀行伍百元，背面局部試樣票，一組兩張。Very Fine。

一對屬於1932至39年的發行系列，令人愛不釋手的伍佰元背面局部試樣票。兩張試樣票都印有女性陪同兒童察看地球儀的大幅圖案，背景則印有兩頭大象。兩枚例子都帶有印製商的批注。

Starting Bid: \$400



28411 French Indochina Banque de l'Indo-Chine 500 Piastres ND (1939) Pick 57s Specimen **PMG Choice Uncirculated 64.**

This stunning design is especially pleasing in Specimen form, and is eminently collectible as such. All design aspects stand out nicely against the clean, white background. Specimen perforated cancellation through the watermark area is carefully applied. A beautiful type.

1939年東方匯理銀行伍佰元樣票。PMG Choice Uncirculated 64。

這枚令人愛不釋手的樣票有著震撼人心的設計，甚具收藏價值。所有設計細節在乾淨潔白的紙質上，都顯得恰到好處。樣票的注銷孔在有水印的範圍內被小心打上，頗為漂亮的品種。

Starting Bid: \$450

28412 American Bank Note Company Engraved French Indochina Banque de L'Indochine Specimen Pair.

1 Piastre ND (1945) Pick 76s Specimen **PMG Choice Uncirculated 63 EPQ**; 50 Piastres ND (1945) Pick 77sp Specimen Proof **PMG Gem Uncirculated 66 EPQ.**

A nicely matched pair, both with solid zero serial numbers and SPECIMEN overprinted in red. Each piece features a vignette of daily life in the region. Two POCs are present on both examples. (Total: 2 items)

美國鈔票公司版東方匯理銀行樣票，一組兩枚。

1945年壹元樣票。PMG Choice Uncirculated 63 EPQ;

1945年伍拾元試樣票。PMG Gem Uncirculated 66 EPQ。

完美的一組，全零統號，紅字樣票加蓋。每張都描繪了當時百姓的日常生活圖景。

Starting Bid: \$250

28413 French Indochina Banque de l'Indo-Chine 100 Piastres ND (1946) Pick 79s Specimen **PMG About Uncirculated 55 Net.**

A handsome and rare design, examples are seldom seen in such attractive condition. This Specimen is desirable with Thomas de la Rue red overprints. A foreign substance, common on Specimen, does little to detract from the overall appearance of this scarce type. Red overprints and hole punched cancellations are also noted.

1946年東方匯理銀行銀佰元樣票。PMG About Uncirculated 55 Net。

漂亮而稀罕的設計，並有著少見的出色品相。此樣票上帶有德納羅的紅色加蓋，甚具吸引力。常見於樣票上的外來雜質，並無影響其整體外觀。紅色加蓋及註銷也甚為搶眼。

Starting Bid: \$375

28414 French Indochina Banque de l'Indo-Chine 20; 100 Piastres ND (1949); ND (1947-49) Pick 81s; 82as Two Specimen **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.**

A beautiful pair of high grade and completely original Specimen that are desirable in this format. EPQ status is easily seen on both examples. A perforated cancellation has been applied to the watermarked area on each. The thin French paper was susceptible to environmental issues, which elevates those that have escaped the tropical climate. (Total: 2 items)

1947-49年東方匯理銀行貳拾元及壹百元樣票。一組兩張。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ。
一對原裝原樣的美品。其EPQ評級當之無愧。兩張分別在水印處打有注銷孔。這款紙鈔所用的法國紙紙質較薄，特別脆弱，所有現存高評級紙鈔均未受熱帶氣候影響，尤其珍貴。

Starting Bid: \$300

28415 French Indochina Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam 1 Piastre = Kip ND (1953); ND (1954) Pick 99s; 100s Two Specimen **PMG Choice Uncirculated 64 EPQ (2).**

A beautiful lot of two scarce Specimen, each is desirable with completely original paper. These types were purposed for release in Laos as the separate French colonies were preparing for independence. Perforated cancellations are seen on each Specimen. (Total: 2 items)

1953-54年法屬印支半島1元樣票。一組兩張。PMG Choice Uncirculated 64 EPQ (2)。

一對美麗、受歡迎的原紙樣票。這類樣票為老撾由法屬殖民地過渡至獨立國家發鈔而印製。兩張樣票分別打有注銷孔。

Starting Bid: \$375

28416 Low Serial Number and Matching Prefix 28 Great Britain Bank of England 20 Pounds 1999 (ND 1999-2003) Pick 390a **PMG Superb Gem Unc 67 EPQ.**

A desirable prefix and serial number are seen on this pretty banknote. The prefix and the serial number match, which is quite an auspicious occurrence. AA28 000028 are seen prominently on the front of this note. Pinpoint centering and unusually good paper quality are seen on this example.

1999年英國銀行20英鎊「28號小序號」。PMG Superb Gem Unc 67 EPQ。

這枚美觀悅目的鈔票有著吸引力十足的字軌和序列號。其字軌和序列號互相對應，是頗為幸運的例子。AA28 000028在此鈔的正面清晰可見。置中的印刷和出色紙質更是毋庸置疑。

Starting Bid: \$375

28417 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 2.4.1934 Pick 55b KNB34 **PMG Very Fine 25.**

This iconic, long-running design is desirable with such an early date and hand-signed signature at left. Standard circulation is seen with none of the distractions that so often plague this denomination. All dates of this type feature the T/G prefix, indicating that fewer than 5 million banknotes were issued from 1931 to 1956.

1934年印度新金山中國渣打銀行拾員。PMG Very Fine 25。

早期標誌性及長期受歡迎的鈔票，此枚左側帶手簽，標準流通度，沒有常見的瑕疵。此鈔所有日期均帶有T/G冠號，表示從1931年到1956年發行的鈔票少於500萬張。

Starting Bid: \$300

28418 Hong Kong Chartered Bank 5; 10 (2); 100 Dollars ND (1962-70); ND (1970-75); 1.1.1981 Pick 68c; 76a; 77b (2) **PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ; Superb Gem UNC 67 EPQ (2).**

This useful assortment of Chartered Bank issues are all in collectible grade for the type. EPQ status on each confirms paper originality. (Total: 4 notes)

1962-1981年渣打銀行伍員、拾圓（2張）、壹佰圓。PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ; Superb Gem UNC 67 EPQ（2張）。

精選的組合，皆為可收藏等級，EPQ的評級確定了其原裝紙質。

Starting Bid: \$350

28419 Hong Kong Chartered Bank 5; 10 Dollars ND (1967); 3.3.1962 Pick 69; 70b **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.**

Two sought after Chartered Bank issues are offered in this lot, each in original Uncirculated grades. The technical features of each note are better than typically seen for their respective types. (Total: 2 notes)

1962, 1967年渣打銀行伍員、拾員。一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

精選的渣打銀行系列，品相完好如新，皆未流通品，鈔上細節比常見的經典款式更佳。

Starting Bid: \$350

28420 Hong Kong Chartered Bank 5; 10 (2); 50 Dollars Dollars ND (1967); 3.3.1962; 1.1.1977; 1.1.1979 Pick 69; 70b; 74c*; 78a **PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.**

Pack fresh originality is seen on all four of these popular Chartered Bank issues. The 1977 \$10 is a Replacement, seen with the "Z" prefix. A useful group. (Total: 4 notes)

1962, 1967, 1977及1979年渣打銀行伍圓、拾圓（2張）、伍拾圓。一組四張。PMG Gem Uncirculated 66 EPQ（2張）; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ。

由香港渣打銀行發行的受歡迎紙鈔一組，保存完好簇新。1977年一張為庫存票，冠號為Z，具吸引力的一組。

Starting Bid: \$350



28421 Hong Kong Chartered Bank 100 Dollars ND (1961-70) Pick 71b KNB47c **PMG Choice About Unc 58.**

Excellent colors are seen on this short lived, high denomination issue. A landscape view of Hong Kong is seen on the back of this popular example.

1961-70年渣打銀行壹佰圓。PMG Choice About Unc 58。

這個短暫發行而面額高的一張仍保存豐富色彩，背面印有香港風景，受歡迎的系列。

Starting Bid: \$350

28422 Hong Kong Chartered Bank 100 Dollars ND (1961-70) Pick 71b KNB47c **PMG About Uncirculated 55.**

An impressive view of Hong Kong is seen on the back of this later issue. The four seals on the back represent Britain, India, Australia, and China, which were the locations listed in the original name of the bank. No dates are seen on this earliest version of the design printed by Thomas De La Rue & Company, Limited.

1961-70年渣打銀行壹佰員。PMG About Uncirculated 55。

後期發行的一張，背面描繪了令人印象深刻的香港景色，右側四個印章分別代表英國，印度，澳洲和中國，它們是銀行原名中所在的位置。德納羅公司早期印製的版本設計中沒有顯示日期。

Starting Bid: \$250

28423 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b KNB55d **PMG Gem Uncirculated 66 EPQ**.

A grandly sized note, this was the first series of the Mythical Animals design which continues to be used on today's Standard Chartered Bank issues for Hong Kong. All details are sharp, especially the embossing and impressive color palette.

1982年渣打銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。此大型鈔票是《傳說神獸》設計的第一系列，目前仍在香港的渣打銀行發行中使用。所有細節都很清晰，特別是令人印象深刻壓紋。

Starting Bid: \$250

28424 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.6.1935 Pick 172c KNB59c **PMG Gem Uncirculated 66 EPQ**.

Bradbury, Wilkinson & Company's large format \$1 note for HSBC remains an iconic note, as its shape and designs are endearing to collectors worldwide. Pack fresh originality is easily seen through the third party holder. Only months after issue, the Government of Hong Kong began issuing \$1 notes, which rendered this note as the final private issue \$1 for Hong Kong. Eminently popular.

1935年香港上海匯豐銀行壹圓。PMG Gem Uncirculated 66 EPQ。巴佈域韋津遜公司為匯豐銀行設計的大幅面壹圓鈔票仍然相當具有標誌性，其形狀和設計吸引了全世界的紙幣收藏家青睞。完好簇新，唯發行後僅幾個月，香港政府便開始發行壹圓紙幣，從而使該紙幣成為香港最終的私人發行壹圓鈔，非常受歡迎。

Starting Bid: \$350

28425 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71 **PMG Choice About Unc 58 EPQ**.

Excellent original paper is seen on this example, which shows only the briefest circulation. Clean, white margins enhance this largest note and highest denomination issued by HSBC at the time. A popular, long running type, this example is especially desirable with EPQ status.

1968年香港上海匯豐銀行伍佰圓。PMG Choice About Unc 58 EPQ。出色的原裝紙質，僅輕微流通。這枚當時匯豐銀行最高面額鈔仍保存其明亮光潔的邊框，備受追捧及長青的款式，特別於其超卓EPQ的評級。

Starting Bid: \$250

28426 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 31.3.1983 Pick 182j KNB69 100 Consecutive Examples **Gem Crisp Uncirculated**.

A well preserved pack from the last issue date from this series. (Total: 100 notes)

1983年香港上海匯豐銀行拾圓，一百張連號。Gem Crisp Uncirculated。保存狀態頂級的一組，為系列中最後一年發行。

Starting Bid: \$200

28427 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 31.3.1983; 1.7.2003 (2) Pick 189d*; 294* (2) Issued Banknote and Two Replacements **PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ (2)**.

Three pack fresh \$500 notes are seen in this lot, each with prefixes beginning with "Z". The 1983 dated note, while labeled a Replacement, is actually not, but rather, is a regularly issued banknote. In that series, Z is a regular prefix. The final two notes, featuring ZZ prefixes, are indeed Replacements. (Total: 3 notes)

1983年香港上海匯豐銀行伍佰圓（1張發行鈔）；2003年香港渣打銀行伍佰圓（2張補版鈔），一組三張。PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ（2張）。此項拍品包含有三張外觀簇新的補版鈔票，每張皆帶有Z字軌。1983年匯豐鈔票被標示為補版票，但實際上並非補版，而是正常的發行鈔票。在此系列中，Z字軌是一般發行鈔票字軌。而最後兩張帶有ZZ字軌的鈔票，才是真正的補版票。

Starting Bid: \$350

28428 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1985 Pick 191as Specimen KNB78S **PMG Uncirculated 62**.

A lovely Thomas de la Rue Specimen, this example features wonderful color, Red Specimen overprints, and one POC. The third party grading company mentions that the note has been previously mounted.

1985年香港上海匯豐銀行拾圓樣票。PMG Uncirculated 62。這枚有著色調鮮紅的德納羅公司印章加蓋及一處註銷孔。第三方評級公司提到此票曾被粘貼。

Starting Bid: \$250

28429 Hong Kong Mercantile Bank Limited 100 Dollars 4.11.1974 Pick 245 KNB21a **PMG Gem Uncirculated 66 EPQ**.

A popular and very pretty type, examples are quite collectible as this was the final banknote issued by the Mercantile Bank Limited. Pack fresh originality is easily seen through the third party holder. Only 400,000 notes were printed and issued.

1974年有利銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。流行且設計非常漂亮的款式，這是該銀行最後一年發行的鈔票，值得收藏。紙質完新，當時僅印製及發行了40萬張。

Starting Bid: \$200

28430 Solid Serial Number 222222 Hong Kong Government of Hong Kong 10 Dollars 1.1.2014 Pick 401d KNB21e **PMG Superb Gem Unc 67 EPQ**.

A bright, vivid color palette of purple, pink and blue inks enhances this beautiful solid serial number, polymer example.

2014年香港特別行政區政府拾元，全統號222222。PMG Superb Gem Unc 67 EPQ。

鮮艷躍動的紫、粉紅及藍色墨調，為這張得體悅目的香港全統號塑料鈔票畫龍點睛。

Starting Bid: \$200

28431 Hong Kong Group Lot of 14 Examples.

A nice mixture of notes with 11 examples grading **Crisp Uncirculated** and 3 PMG holdered examples grading **About Uncirculated 53, About Uncirculated 55, and Very Fine 30** with comment of an annotation. (Total: 14 notes)

綜合香港鈔票。一組十四張。

精心挑選一組，包括11張近未流通品鈔票，另外3張獲PMG評為AU 53、55分、以及Very Fine 30的例子。

Starting Bid: \$250

28432 Indonesia Bank Indonesia 500 Rupiah 1960 (ND 1964) Pick 87b **PCGS Gem UNC 66PPQ**.

A pleasing and rare high denomination type is offered here, which is seldom seen in the best of grades. The beautiful design elements are on full display. Part of an underrated series.

1960年印尼銀行500印尼盾。PCGS Gem UNC 66PPQ。

漂亮、熱門的高面值款式，很難見到如此高評分。設計迷人，細節完全呈現紙上，被低估的一個系列。

Starting Bid: \$250



28433 Indonesia Bank Indonesia 1000 Rupiah 1960 (ND 1964) Pick 88a Replacement PCGS Gem UNC 66PPQ.

Indonesia's tumultuous economic roller coaster ride lead to a plethora of banknote series intended to curb the rising inflation that persisted. The 1000 Rupiah was the highest denomination of the Sukarno series to enter circulation. Notice the prefix XM at back, which is a replacement. Not commonly found in high grade, this offering is worthy of consideration.

1960年印尼銀行1000印尼盾，補版鈔。PCGS Gem UNC 66PPQ。印尼動蕩的經濟導致生產過多的鈔票，當時意在消除持續上升的通貨膨脹。1000印尼盾是總統蘇加諾系列中流通量最高的面額。注意背面的冠號是XM，表示為替換券。不常見於此評級，值得考慮。

Starting Bid: \$250

28434 Indonesia Irian Barat, Bank Indonesia 5 Rupiah 1960 (ND 1963) Pick R3 PCGS Gem UNC 66PPQ.

As Indonesia increased its territory after Dutch withdrawal in 1949, specialized notes were needed to ease the transition from colonial currency to the nationalized Rupiah. In 1963, the old Netherlands New Guinea Gulden was replaced by this new Irian Barat Rupiah at par. As such, this regional currency was substantially more valuable than the Indonesian Rupiah. To lessen the confusion, the nationally issued Rupiah was not issued in Irian Barat until 1971. Please note, the PCGS holder incorrectly attributes this banknote; pay no attention to the catalog numbers mentioned there.

1960年印尼銀行5印尼盾，西伊里安地名。PCGS Gem UNC 66PPQ。印尼在1949年荷蘭撤軍後擴大了領土，因此需要專門的紙幣來緩解從殖民地貨幣過渡向國有化的印尼盾。1963年，舊的荷屬新幾內亞盾被西伊里安發行的盾所取代，因此，該區域貨幣的價值遠高於印尼盾。為減少混亂，直到1971年，才停止由西伊里安發行。請注意，PCGS錯誤地將此鈔票歸類，因此不用留意評級封套提到的目錄號。

Starting Bid: \$200

28435 Japan Greater Japan Imperial Government and Bank of Japan, Group of Four Scarce Types PMG Graded.

Each note in this lot is a scarcer, better type - genuinely rare in any grade. Included is as follows:

- 1 Yen 1878 Pick 17 **PMG Very Fine 25** (Annotation)
 - 1 Yen ND (1885) Pick 22 **PMG Choice Very Fine 35** (Minor Rust)
 - 1 Yen ND (1889) Pick 26 **PMG Choice Extremely Fine 45 Net** (Rust)
 - 10 Yen 1899-1913 Pick 32b **PMG Choice Very Fine 35 Net** (Repaired)
- (Total: 4 notes)

綜合大日本帝國政府及日本銀行紙鈔。一組四張。均評PMG。這組拍品內的每張鈔票都屬罕見、出色的品種，不論任何評分都是珍品。內容包括：

- 1878年大日本帝國政府壹圓，評為PMG Very Fine 25（有注釋）；
- 1885年日本銀行兌換銀券壹圓，評為PMG Choice Very Fine 35（輕微鏽跡）；
- 1889年日本銀行兌換銀券壹圓，評為PMG Choice Extremely Fine 45 Net（有鏽跡）；
- 1899-1913年日本銀行兌換券拾圓，評為PMG Choice Very Fine 35 Net（有修補）。

Starting Bid: \$750

28436 Japan Bank of Japan Group of Six Issued Banknotes and Specimen PMG Graded.

Useful and handsome, this lot contains both issued notes and Specimen, most of which are scarce. Included notes are as follows:

- 1 Yen ND (1889) Pick 26 **PMG Choice Uncirculated 64**;
- 1 Yen ND (1916) Pick 30s Specimen **PMG Gem Uncirculated 65 EPQ**, four POCs;
- 200 Yen ND (1945) Pick 44a **PMG Gem Uncirculated 65 EPQ**;
- 200 Yen ND (1945) Pick 43s3 Specimen **PMG Extremely Fine 40 EPQ**, four POCs;
- 5 Yen ND (1944) Pick 55s2 Specimen **PMG Choice Uncirculated 64 EPQ**, four POCs;
- 100 Yen ND (1945) Pick 78As2 Specimen **PMG Choice Uncirculated 64 EPQ**, four POCs. (Total: 6 notes)

綜合日本銀行鈔票及樣票。一組六張，均評PMG。收藏價值巨大、外觀吸引。這項拍品含有已發行的流通鈔票和樣票，大多都十分珍貴。包括：

- 1889年日本銀行兌換銀券壹圓，獲評分PMG Choice Uncirculated 64；
- 1916年日本銀行兌換銀券壹圓樣票，評為PMG Gem Uncirculated 65 EPQ；
- 1945年日本銀行兌換券貳佰圓，評為PMG Gem Uncirculated 65 EPQ；
- 1945年日本銀行兌換券貳佰圓樣票，評為PMG Extremely Fine 40 EPQ；
- 1944年日本銀行伍圓樣票，評為PMG Choice Uncirculated 64 EPQ；
- 1945年日本銀行百圓樣票，評為PMG Choice Uncirculated 64 EPQ。

Starting Bid: \$625

28437 Japan Bank of Japan Issued Banknote & Specimen Group of Six PMG Graded.

Six different types are offered, all of which are not generally available. Included are as follows:

- 1 Yen ND (1889) Pick 26 **PMG Choice About Unc 58**, minor repair;
- 1 Yen ND (1916) Pick 30s Specimen **PMG Gem Uncirculated 65 EPQ**;
- 200 Yen (2) ND (1945) Pick 44s3 Specimen **PMG Choice Uncirculated 63 Net** (Rust); **About Uncirculated 53 EPQ**;
- 5 Yen ND (1944) Pick 55s2 Specimen **PMG Choice Uncirculated 64 EPQ**;
- 100 Yen ND (1945) Pick 78As2 Specimen **PMG Choice Uncirculated 64 EPQ**.

Red overprints and hole punched cancellations are seen on the Specimen notes. A useful group of mostly different types. (Total: 6 notes)

綜合日本銀行鈔票及樣票。一組六張，均評PMG。這項拍品包含六款不同鈔票，所有皆是難得一見的珍品。包括有：

- 1889年日本銀行兌換銀券壹圓，評為PMG Choice About Unc 58；
- 1916年日本銀行兌換銀券壹圓樣票，評為PMG Gem Uncirculated 65 EPQ；
- 1945年日本銀行兌換券貳佰圓樣票，兩張評為PMG Choice Uncirculated 63 Net（有鏽跡）及About Uncirculated 53 EPQ；
- 1944年日本銀行伍圓樣票，評為PMG Choice Uncirculated 64 EPQ；
- 1945年日本銀行百圓樣票，評為PMG Choice Uncirculated 64 EPQ。

樣票上皆有紅色加蓋和注銷孔。是一組包含不同款式的精彩拍品。

Starting Bid: \$625

28438 Japan Bank of Japan 1 (2); 200 (2); 5 (2); 100 (2) Yen ND (1916) (2); ND (1944) (2); ND (1945) (4) Pick 30s (2); 44s3 (2); 55s2 (2); 78As2 (2) Specimen Group PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ (3); Choice Extremely Fine 45 (2); Choice Uncirculated 64; Choice Uncirculated 63 EPQ.

Each note in this useful group of eight Specimen is pleasing and scarce. Hole punched cancellations and red overprints are seen on each. Two examples of each type are included. (Total: 8 notes)

1916年日本銀行壹圓（兩張）、貳佰圓（兩張）、伍圓（兩張）、百圓（兩張）。一組八張樣票。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ (3張); Choice Extremely Fine 45 (2張); Choice Uncirculated 64; Choice Uncirculated 63 EPQ。

這組拍品中的每張樣票都十分悅目稀罕。均有注銷孔和紅色加蓋。每個品種各有兩張例子。

Starting Bid: \$625

28439 Japan Bank of Japan 1 Yen ND (1916) Pick 30s JNDA 11-37 Three Consecutive Specimen **PMG Gem Uncirculated 65 EPQ (2); Gem Uncirculated 66 EPQ.**

A trio of consecutive expedient Specimen with a higher 444 block number. All examples share the EPQ designation, heavy watermarks, and embossing. Four POCs present on each example. (Total: 3 items)

1916年日本銀行兌換銀券壹圓，一組三枚連號。PMG Gem Uncirculated 65 EPQ (2張)；Gem Uncirculated 66 EPQ。

三枚連號的樣票，較高的444冠號。明顯水印及壓花，每枚均打有4個註銷孔和EPQ評級。

Starting Bid: \$300

28440 Japan Bank of Japan 1 Yen (2); 5 Yen (2); 100 Yen (2); 200 Yen (2); ND (1916); ND (1944) (2); ND (1945) (4); Pick 30s (2); 55s2 (2); 78As2 (2); 44s3 (2) Specimen Group **PMG Choice Uncirculated 64 EPQ (5); Choice Uncirculated 63 EPQ; Choice Extremely Fine 45 EPQ; About Uncirculated 53.**

Pleasing designs are seen on this large group of Specimen. Red overprints and hole punched cancellations are noted on each. These types are uncommon today and especially so as such a large group. (Total: 8 notes)

1916-1945年日本銀行壹圓(兩張)、伍圓(兩張)、百圓(兩張)、貳佰圓(兩張)。一組八張樣票。PMG Choice Uncirculated 64 EPQ (5張)；Choice Uncirculated 63 EPQ；Choice Extremely Fine 45 EPQ；About Uncirculated 53。

這組樣票有著漂亮悅目的設計。每張鈔張上都有紅色加蓋和註銷孔。這系列在如今並不常見，尤其是如此綜合的一組。

Starting Bid: \$625

28441 Japan Bank of Japan 5 Yen ND (1930) Pick 39s2 Specimen **PMG Very Fine 30;**

10 Yen ND (1930) Pick 40s2 Specimen **PMG Very Fine 25 Net;**

20 Yen ND (1931) Pick 41s2 Specimen **PMG Very Fine 25;**

100 Yen ND (1930) Pick 42s Specimen **PMG Very Fine 25;**

5 Yen ND (1942) Pick 43s3 Specimen **PMG Extremely Fine 40 Net;**

1 Yen ND (1943) Pick 49s3 Specimen **PMG Choice Uncirculated 64;**

100 Yen ND (1946) Pick 89s2 Specimen **PCGS Currency Choice About New 55PPQ.**

A selection of expedient Specimen prepared on issued notes. All examples feature the smaller “Mi-hon” stamps and punch hole cancels. Foreign substance and minor rust is noted on the 1942 5 Yen, splits and rust are noted on the 10 Yen, and splits are noted on the 100 Yen. (Total: 7 notes)

1930年日本銀行兌換券五圓樣票，PMG Very Fine 30；

1930年日本銀行兌換券拾圓樣票，PMG Very Fine 25 Net；

1931年日本銀行兌換券貳拾圓樣票，PMG Very Fine 25；

1930年日本銀行兌換券百圓樣票，PMG Very Fine 25；

1942年日本銀行兌換券五圓樣票，PMG Extremely Fine 40 Net；

1943年日本銀行兌換券壹圓樣票。PMG Choice Uncirculated 64；

1946年日本銀行兌換券百圓樣票，PMG Currency Choice About New 55 PPQ。

一組七枚在已發行的日本鈔票上加蓋的一系列臨時樣票。每張均有較小的「見本」標記和註銷孔。1942年5圓那張有異物和輕微鏽漬，10圓有裂痕和鏽漬，100圓有裂痕。

Starting Bid: \$375

28442 Japan Bank of Japan 200 (2); 5 (2); 100 (2) Yen ND (1944) (2); ND (1945) (4) Pick 44s3 (2); 55s2 (2); 78As2 (2) Specimen Group **PMG Choice Very Fine 35; Extremely Fine 40; Choice Uncirculated 63 EPQ (2); Choice Uncirculated 64 EPQ (2).**

This desirable lot features six Specimen; two of each type. All six are hole punched cancelled. It appears that each was converted from a circulating banknote to a Specimen. These scarce and desirable notes are presented as a useful group. (Total: 6 notes)

1944-1945年日本銀行兌換銀券五圓、百圓、貳百圓樣票。一組六張。PMG Choice Very Fine 35; Extremely Fine 40; Choice Uncirculated 63 EPQ (2張)；Choice Uncirculated 64 EPQ (2張)。

受歡迎的6枚樣票，每個面值各有二枚。全部打孔註銷，似乎每張都是從流通紙幣轉換成樣票。稀少且理想的一組。

Starting Bid: \$450

28443 Japan Bank of Japan 200; 5 (3); 100 (2) Yen ND (1945) (3); ND (1944) (3) Pick 44s3; 55s3; 78As2 Specimen Group **PMG Extremely Fine 40; PMG Uncirculated 62 EPQ; Choice Uncirculated 63 EPQ (2); Choice Uncirculated 64 EPQ (2).**

Six Specimen are included in this lot, each with hole punched cancellations and red overprints. Each Specimen appears to be a repurposed banknote, taken from circulation or taken before issue. An interesting and useful group. (Total: 6 notes)

1944-45年日本銀行伍圓、百圓、貳佰圓樣票。一組六張。PMG Extremely Fine 40; PMG Uncirculated 62 EPQ; Choice Uncirculated 63 EPQ (2張)；Choice Uncirculated 64 EPQ (2張)。

六張皆都帶有註銷孔和紅字「見本」加蓋。每款似乎都是從流通票中取出再重新加蓋的樣票，或在發行前抽出的。有趣而有用的一組。

Starting Bid: \$400

28444 Japan Allied Military Currency 20; 100 Yen ND (1945) Pick 73s; 75s JNDA 14-10; 14-9 Two Specimen **PCGS Apparent Gem New 65; Apparent Very Choice New 64.**

A group of two B Yen issues for occupied Japan after World War II, both examples show punch hole cancellations, mounting damage, and residue. (Total: 2 items)

1945年日本軍票貳拾圓及百圓樣票，一組兩張。PCGS Apparent Gem New 65; Apparent Very Choice New 64。

第二次世界大戰後被佔領日本的兩個「B」字版發行。兩張都有註銷孔、黏貼痕跡和殘留物。

Starting Bid: \$300

28445 Japan Bank of Japan 1 Yen ND (1946) Pick 85s Specimen Trio **PMG About Uncirculated 55; Choice About Unc 58 EPQ; Gem Uncirculated 66 EPQ.**

Three Specimen from different print blocks are offered in this useful lot. Red overprints and hole punched cancellations are seen. This was a useful denomination in post-war Japan. The Specimen format is scarce for this type. (Total: 3 notes)

1946年日本銀行壹圓樣票。一組三張。PMG About Uncirculated 55；Choice About Unc 58 EPQ；Gem Uncirculated 66 EPQ。

這三張分別出自不同的樣本序號。紅色「見本」加蓋、打孔註銷。在戰後的日本是非常有用的面值。少見以樣票形式出現。

Starting Bid: \$375

28446 Japan Group Lot of 7 PMG Graded Examples.

Seven quality banknotes are offered in this lot, some with special characteristics.

5 Yen ND (1916) Pick 35 **PMG About Uncirculated 55**

1 Yen ND (1943) Pick 49a* Replacement **PMG About Uncirculated 53**

5 Yen ND (1943) Pick 50a **PMG Choice Uncirculated 63 EPQ**

10 Yen ND (1943) Pick 51a* Replacement **PMG About Uncirculated 53**

10,000 Yen ND (1958) Pick 94b **PMG Choice Uncirculated 64**

1000 Yen ND (1963) Pick 96b Consecutive Low Number Pair **PMG Gem Uncirculated 66 EPQ (2).**

Of importance, there are two Replacements in this group, which can be discerned by their serial numbers, beginning with the number 9. Also, the final two notes are a consecutive pair of low serial numbers, 3 and 4. (Total: 7 notes)

綜合日本銀行鈔票一組七張，PMG評級。

此項拍品包含七張高品相鈔票，部分帶有獨特細節。

1916年日本銀行兌換券五圓，PMG About uncirculated 55；

1943年日本銀行壹圓補版票，PMG About Uncirculated 53；

1943年日本銀行五圓，PMG Choice Uncirculated 63 EPQ；

1943年日本銀行拾圓補版票，PMG About Uncirculated 53；

1958年日本銀行壹萬圓，PMG Choice Uncirculated 64；

1963年日本銀行千圓，帶有連續小序列表號，PMG Gem Uncirculated 66 EPQ (2張)。

重要的是，此項拍品包含有兩張序列表號由9字開首的補版票。另外，而最後的一對紙鈔則帶有連續的小序號3和4。

Starting Bid: \$300

28447 Japan Three Diverse Offerings 1800s-1904 PMG Choice Uncirculated 64; PCGS Very Fine 25; Fine 15.

Three interesting types are included in this lot, each is different from the other. The Military issue from the Russo-Japanese War is in Uncirculated grade, which is both unusual and desirable. The iconic 1885 issue from the Bank of Japan is in problem-free, circulated grade. And the final, local "bookmark," type has all of its original details still visible despite circulation. Included below:

Japan Military Currency 10 Sen 1904 Pick M1b PMG Choice Uncirculated 64.

Japan Bank of Japan 1 Yen ND (1885) Pick 22 PCGS Very Fine 25.

Japan "Local Bookmark Money", Hansatsu, ND (ca. 1800s) PCGS Fine 15. (Total: 3 notes)

1800-1904年日本綜合紙幣。一組三張。PMG Choice Uncirculated 64 ; PCGS Very Fine 25; Fine 15。

這一組包含了三種有趣的款式，而且每種款式皆不相同。日俄戰爭時發行的日本帝國軍用手票銀拾錢為未流通品，不常見且非常可取。另外1885年日本銀行發行的標誌性紙鈔壹圓呈現完美狀態，帶流通痕跡。最後一種當地「書籤」款式紙鈔 - 藩札 (hansatsu) 儘管流通過但仍然可見其所有原始細節。

Starting Bid: \$375

28448 Japan Military Currency 1 Yen 1904 Pick M4a; M4b PMG Choice Extremely Fine 45 (2).

This desirable lot features the two varieties of 1 Yen from the Russo-Japanese War. The top example features serial numbers at back, while the bottom note does not. Each vertical note is in above average grade for the type. Rare in any grade and desirable as a pair. (Total: 2 notes)

1904年大日本帝國政府軍用手票銀壹圓。PMG Choice Extremely Fine 45 (2張)。

此鈔具有日俄戰爭時期的兩個款式。上面的一張在背面帶有序列號，而另一張則沒有。任何一張的品相均高於平均評級。稀有，一對的組合更為吸引。

Starting Bid: \$400



28449 Japan Military Currency 20 Sen 1918 Pick M14 PMG Choice Uncirculated 64.

An interesting and beautiful Japanese occupation issue, these notes were redeemable for gold coinage. Examples are scarce in the best of grades and desirable as such. At the time of cataloging, this is the only example grading in the Uncirculated range in the *PMG Population Report*. An important opportunity.

大正七年 (1918) 大日本帝國政府軍用手票金貳拾錢。PMG Choice Uncirculated 64。

一枚日佔時期印製，趣味十足而且美觀得體的鈔票。此票可兌換黃金。高評分使其更具吸引力。截至編目時，這是PMG數量報告中唯一一枚未流通品相例子。是次機會絕不容錯過。

Starting Bid: \$375

28450 Japan Military Currency 50 Sen 1918 Pick M15 PMG About Uncirculated 53.

At the time of cataloging, there is only one example in the *PMG Population Report* grading finer than the note offered here. Beautifully engraved, and quite interesting.

大正七年 (1918) 大日本帝國政府軍用手票金伍拾錢，PMG About Uncirculated 53。

截至編目時，PMG數量報告中只有一枚例子的品相比此例更佳。此鈔有著出色的雕功，頗具趣味。

Starting Bid: \$375

28451 Korea Bank of Chosen 100 Yen 1911 (ND 1914) Pick 16 PMG Very Fine 20.

This highest denomination, Japanese-style colonial type is rare in any grade, as it represented a large sum of money. While South Korea is a top notch first world nation today, that was certainly not the case a century ago, which makes this banknote especially desirable. A split and some ink are mentioned for accuracy.

1911年朝鮮銀行券百圓。PMG Very Fine 20。

此最高面額、帶日本風格的殖民地鈔票不論任何評分都十分少見，此面額在當時是頗為可觀的一筆金錢。雖然今天的韓國是首屈一指的發達國家之一，但在一世紀前卻大不相同，使得此鈔尤見珍罕。面上帶有裂口和數處墨跡。

Starting Bid: \$200

28452 Korea Bank of Chosen 5; 100; 1 (2) Yen ND (1935); ND (1938); ND (1944) Pick 30s1; 32s; 33s1 (2) Four Specimen PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Extremely Fine 40; Choice Extremely Fine 45.

These four interesting Specimen have a variety of overprints. The 100 Yen has a large hole punched cancellation. "Chosen" was the old Japanese name for Korea, which lasted for much of the first half of the 20th century. The 5 and 100 Yen have a tear, annotations, and minor rust mentioned for accuracy. (Total: 4 items)

1935-44年朝鮮銀行券樣票，一組四張，包括壹圓（兩張）、伍圓及佰圓。分別評PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Extremely Fine 40; Choice Extremely Fine 45。

這組四枚趣味盎然的樣票有不同的加蓋。百圓有大型注銷孔。「朝鮮」為韓國的古代日語名稱，在二十世紀上半葉使用。五圓和百圓有裂口、批注和少量鏽痕。

Starting Bid: \$500

28453 Macau Banco Nacional Ultramarino 100 Patacas 19.5.1952 Pick 44a KNB47a PMG Very Fine 25.

This desirable Waterlow & Sons engraved banknote is rare in any grade, due to the fact that only 300,000 were printed and issued over a 14 year span. Problem-free circulation is seen through the third party holder. It is important to distinguish that this example is not hole-punched cancelled, and was instead plucked from circulation before being redeemed by the Banco Nacional Ultramarino. As such, this example is enticingly rare.

1952年大西洋國海外匯理銀行壹佰圓。PMG Very Fine 25。

受歡迎的華德路公司印製的鈔票，無論任何等級均罕見，在14年間裡僅印刷和發行了30萬張。此枚沒有明顯流通痕跡及注銷孔，在被銀行贖回之前從流通票中抽出。因此十分罕見。

Starting Bid: \$375

28454 Macau Banco Nacional Ultramarino 10 Patacas 1988 (old date 12.5.1984) Pick 64 KNB1 Six Commemorative Notes with Folders Gem Crisp Uncirculated.

A nice group of six 35th Anniversary Grand Prix commemorative notes from 1988, all with the original small folder. (Total: 6 notes)

1988年澳門大西洋銀行拾圓。澳門一級方程式賽車紀念鈔。原封一組6枚。Gem Crisp Uncirculated。

紀念1988年澳門一級方程式賽車三十五周年而發行，一組6枚連原裝封套，賞心悅目。

Starting Bid: \$200

28455 **Macau** Banco Nacional Ultramarino 10; 20; ;100; 500; 1000 Patacas 8.8.2005 Pick 80; 81a; 82; 83; 84 Matching Serial Number Set **PCGS Superb Gem UNC 67 OPQ; Gem UNC 66 OPQ (4).**

A matching set of first prefix AA notes is seen with the serial number 083602. Pack fresh originality is quite evident on all notes in this color series. Popular and scarce in this format as a set. (Total: 5 notes)

2005年澳門大西洋銀行拾圓、貳拾圓、壹佰圓、伍佰圓、壹仟圓。一組五張。PCGS Superb Gem New 67PPQ; Gem New 66PPQ (4張)。
5張冠號AA及序號083602完全相同，簇新、原裝紙質。此款式熱門且稀有。
Starting Bid: \$200

28456 **Malaya** Board of Commissioners of Currency 10 Cents 15.8.1940 Pick 2 KNB1a **PMG Gem Uncirculated 65 EPQ.**

Amazing, Gem Uncirculated grade is seen on this small change type. Notice the watermark at back, which is a map of Malaya. Excellent coloration is seen at front. This type was printed in Kuala Lumpur as a response to a lack of coinage in circulation, which was hindering commerce. Silver coinage was hoarded at the time. As a result, most of these paper notes became workhorses in circulation, leaving Uncirculated examples few and far between.

1940年馬來亞貨幣發行局10仙。PMG Gem Uncirculated 65 EPQ。
小面值鈔票，未流通的美品，非常精美。留意背面水印為馬來亞地圖，甚具特色。正面印色極彩極美。此款於吉隆坡印製，當時流通硬幣數量不足，此鈔票為支撐市場而印製。隨後市場囤積銀幣，這些紙鈔遂成為貨幣市場上主力，令未流通品相的例子更加稀缺。
Starting Bid: \$300

28457 **Malaya** Board of Commissioners of Currency 10 Cents 15.8.1940 Pick 2 KNB1a **PMG Choice Uncirculated 64.**

As England was barraged by German aerial fire, traditional banknote suppliers could not meet currency needs across the globe. This locally printed note alleviated the strain on commerce caused by the hoarding of silver coins leading up to World War II. Amazing, Uncirculated grade is seen on this 10 Cents note. Rare in this grade.

1940年馬來亞貨幣發行局10仙。PMG Choice Uncirculated 64。
二戰時期，英國本土遭受德軍猛烈空襲，傳統印鈔公司未克供應全球各地鈔票需求。加上自戰前起連年政局不穩，市民囤積銀幣，流通貨幣不足以應付商賈需求，因此一系列本地印鈔應運而生，此品為其中之一。此枚全新品相，令人大開眼界，評分之高難得一見。
Starting Bid: \$200

28458 **Malaysia** Bank Negara 10 Ringgit ND (1976-81) Pick 15a KNB15a-c Serial Number 1 **PMG Choice Uncirculated 64 EPQ.**
The first note for the D/97 prefix is seen. Its pack fresh originality is remarkable, as often times the first note in a brick exhibits significant handling. Malaysian notes with special serial numbers are increasingly popular.

1976-81年馬來西亞銀行10令吉「序號1」。PMG Choice Uncirculated 64 EPQ。
D/97序列中的首張。原裝原樣。一般而言，一捆鈔票首張觸痕較多，唯此票依然整潔光鮮，著實超群。近年馬來西亞趣味序號的鈔票聲名鵲起，不容錯過。
Starting Bid: \$250

28459 **Malaysia** Bank Negara 10 Ringgit ND (1976-81) Pick 15a KNB15a-c Solid 7s Serial Number **PMG Choice Uncirculated 63.**
A desirable serial number 777777 is seen on this middle denomination. Minor foxing, which is commonplace for Southeast Asian banknotes, is present on the top margin of this otherwise Uncirculated example.

1976-81年馬來西亞銀行10令吉。全統號777777。PMG Choice Uncirculated 63。
全統號7，獨特誘人。東南亞鈔票絕大部分紙張已經變色，此票症狀甚微，為系列中上佳品相，整體狀態態新淨，未流通品相。
Starting Bid: \$250



28460 **Malaysia** Bank Negara 100 Ringgit ND (1981) Pick 17A KNB23a **PMG About Uncirculated 55.**

A prized Malaysian banknote which is rarely seen today, this banknote is the final variety for this long running type. The signature of Abdul Aziz bin Taha is seen on this example. Only brief circulation exists on this otherwise handsome note. A totally redesigned 100 Ringgit was issued in 1983.

1981年馬來西亞國家銀行100令吉。PMG About Uncirculated 55。
此鈔票是該長壽系列中的最後一款。銀行行長Abdul Aziz bin Taha的簽名在此鈔上顯而易見。此鈔曾經歷短暫流通，否則將是更完美的例子。1983年馬來西亞發行了全新設計的100令吉。此為一枚價值非凡的馬來西亞紙鈔，在今天絕對是難得的珍品。
Starting Bid: \$450

28461 **Malaysia** Bank Negara 10 Ringgit ND (1989) Pick 29 KNB34a-c Solid 5s Serial Number **PMG Gem Uncirculated 66 EPQ.**

Pack fresh originality is seen on this interesting, solid zero number banknote. Rare in this format, the circumstance elevates a regular banknote to an incredibly popular collectible.

1989年馬來西亞銀行10令吉。全統號55555555。PMG Gem Uncirculated 66 EPQ。
原裝原樣，全5序號，款式罕有，廣受追捧的人氣藏品。
Starting Bid: \$250

28462 **Mongolia** Commercial and Industrial Bank 50 Tugrik 1941 Pick 26s Specimen **PMG Choice About Unc 58 EPQ.**

Mongolian Specimen are increasingly popular. This original example is worthy of consideration. Only traces of handling are seen on this otherwise pleasing example. Red overprints are seen on both sides. The 50 Tugrik is the second highest denomination of the 1941 series.

1941年蒙古工商銀行50唐吉樣票。PMG Choice About Unc 58 EPQ。
蒙古銀行發行的樣票在近年愈來愈受歡迎，此枚值得考慮。令人賞心悅目的設計，此枚僅看到輕微痕跡。兩面紅色樣票加蓋。50唐吉是1941年系列中第二高的面額。
Starting Bid: \$450

28463 **Netherlands Indies** Javasche Bank 100 Gulden 19.1.1928 Pick 73b **PMG Choice About Unc 58 EPQ.**

An intense portrait of J.P. Coen is seen on the front of this appealing example, while a vignette of the Javasche Bank building in Batavia enhances the back. Four different languages- Dutch, Javanese, Chinese, and Arabic are seen on this note with a security code stamp at issue.

1928年荷屬爪哇銀行100盾。PMG Choice About Unc 58 EPQ。
引人入勝的一張，正面印有當時荷屬東印度總督「簡·皮特斯佐恩·科恩」的畫像，而巴達維亞的爪哇銀行建築物的圖案則增強了背面設計效果。在此註釋中可以看到四種不同的語言，包括荷蘭語，爪哇語，中文和阿拉伯語，並帶有安全代碼戳記。
Starting Bid: \$200

28464 Pakistan State Bank of Pakistan 100 Rupees ND (1953) Pick 14as Specimen **PMG About Uncirculated 50**.

Pakistani Specimen are scarce and increasingly desirable. This variety, featuring black overprints and a "G" prefix, was printed by Thomas de la Rue. Staple holes and minor rust are mentioned for accuracy on this otherwise pretty banknote, rare in Specimen form.

1953年巴基斯坦國家銀行100盧比樣票。PMG About Uncirculated 50。巴基斯坦銀行發行的樣票並不常見，此枚令人垂涎。此版別特色為正面墨黑加蓋，以及G冠號。德納羅公司出品。釘孔及星點鏽跡，謹此備注。樣票形式特別稀有，精美宜人。

Starting Bid: \$350

28465 Pakistan State Bank of Pakistan 10 Rupees ND (1975) Pick 21as Specimen of Unissued Type **PCGS UNC 62**.

An Osman Ali signed Specimen example featuring Mohammed Ali Jinnah that we have yet been able to offer. For this Pick variety the Osman Ali signature was never issued, and thus only collectable in Specimen form. A great addition of a rare type for the most serious Pakistan collector.

1975年巴基斯坦國家銀行10盧比樣票。PCGS UNC 62。流行的款式，紅色樣票字樣加蓋，評級套上特別提到此鈔使用的字體款式。

Starting Bid: \$350

28466 Singapore Board of Commissioners of Currency 500 Dollars ND (1977) Pick 15a TAN#B-7a **PMG Choice Uncirculated 64**.

High denomination Singaporean banknotes have been desirable for decades now, and especially so in the best grades. Pack fresh originality is seen on this large format note. Tiny pinholes are mentioned for accuracy on this otherwise choice example. This note features the A/6 prefix, which is the final prefix used for this type. Bird series banknotes were phased out of circulation over 30 years ago.

1977年新加坡貨幣發行局500元。PMG Choice Uncirculated 64。高面額的新加坡紙幣近十年來一直受歡迎，尤其是獲得較好的評級。紙質原始如新，帶微小的針孔。冠號A/6為此款式最後一個字冠。禽鳥系列紙幣在30年前就已停止流通。

Starting Bid: \$500

28467 South Vietnam National Bank of Viet Nam 500 Dong ND (1962) Pick 6As2 Specimen **PCGS Gem New 66PPQ**.

This rare, highest denomination type was short lived. All examples in high grade are scarce, regardless of format. Issued in 1962, this type circulated for less than two years, before being demonetized in 1964. South Vietnamese leader Ngo Dinh Diem was overthrown in late 1963, and as this note represented his portrait in the watermark and his palace at front, a design change was necessary. This handsome Specimen was carefully created, with printer notations, red overprints, and hole punched cancellations. A superb and historic Specimen.

1962年越南國家銀行500盾樣票。PCGS Gem New 66PPQ。這稀罕的最高面額品種存世時間極短，而帶有高評分者，不論任何形式更是少見。此系列於1962年發行，只流通了不足兩年便於1964年停止使用。在1963年末，南越領袖吳廷琰被推翻，而此鈔的正面水印中有著他的肖像和府第，故馬上需要修改。此漂亮的樣票印製精良，帶有印刷商批注、紅色加蓋和注銷孔。是一枚深具歷史意義的頂級樣票珍品。

Starting Bid: \$300

28468 South Vietnam National Bank of Viet Nam 50 Dong ND (1956) Pick 7s Front and Back Specimen **PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ**.

This middle denomination was printed by the Security Banknote Company. Each uniface Specimen in this pair is seen with completely original paper and a hole punched cancellation, along with red overprints. (Total: 2 notes)

1956年越南國家銀行50盾，正背單面樣票。一組兩張。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。此中等面額鈔票由美商保安公司印製。每枚單面樣票都有著全原裝紙質和注銷孔，旁有紅色加蓋。

Starting Bid: \$150

28469 South Vietnam National Bank of Viet Nam 200; 500 Dong ND (1966) Pick 20s2; 23s Specimen Pair **PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ**.

After Ngo Dinh Diem was overthrown and executed in 1963, new designs were needed for the next series of banknotes. These handsome Specimen represent the highest denomination of the series. Red overprints are seen on both notes. Hole punched cancellations are seen on the 200 Dong. A pretty pair of scarce Specimen. (Total: 2 notes)

1966年越南國家銀行200盾、500盾樣票。一組兩張。PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ。

隨著吳廷琰於1963年被推翻和處決，一些新設計元素被加入了新的紙鈔系列中。這批漂亮悅目的樣票是整系列中的最高面額。紅色加蓋在兩枚鈔票上皆清晰可見。而200盾則更帶有注銷孔。是甚為珍稀的一對樣票。

Starting Bid: \$200

28470 South Vietnam National Bank of Viet Nam 5000 Dong ND (1975) Pick 35s2 Specimen **PMG Superb Gem Unc 67 EPQ**.

The 5000 and 10,000 Dong denominations of the 1975 series are scarce, as most examples went unissued and were later destroyed. This Specimen, with Thomas de la Rue red oval overprints and cancellations, is in outstanding original grade. A popular design, featuring the critically endangered Indochinese Leopard at back.

1975年越南國家銀行5000盾樣票。PMG Superb Gem Unc 67 EPQ。由於大多數例子並未有正式發行並被銷毀，故此這批1975年5,000及10,000盾鈔票十分稀罕。此樣票帶有德納羅公司紅色橢圓印章和注銷孔，並有著極佳的原裝品相。其設計深受歡迎，背面印有瀕危的華南豹圖案。

Starting Bid: \$200

28471 South Vietnam National Bank of Viet Nam 10,000 Dong ND (1975) Pick 36s2 Specimen **PMG Gem Uncirculated 66 EPQ**.

The always popular 10,000 Dong from 1975 is offered here in Specimen form, which is most often the case, as this type was supposedly unissued. Beautiful color schemes and designs are seen on both sides of this fantastic note, which was to be the highest denomination of the series. Overprints and cancellations are seen on both sides, along with Thomas de la Rue ovals.

1975年越南國家銀行10,000盾樣票。PMG Gem Uncirculated 66 EPQ。正如其他大多數例子，由於此深受歡迎的1975年10,000盾系列被中止發行，所以大多存世例子皆為樣票。此出色樣票屬最高面額，其漂亮悅目的配色和設計，在正背面皆清晰可見。加蓋和注銷孔同樣可見，旁有德納羅的橢圓印章。

Starting Bid: \$250



28472 Thailand Government of Thailand 100 Baht ND (1943) Pick 51r Remainder PMG Gem Uncirculated 65 EPQ.

During World War II, Thailand declared war on the United Kingdom, and its colonies, cutting off access to Thomas de la Rue and the other Western banknote printers. As such, Thailand's new ally, Japan, provided printing services. This Remainder is from the 1943 series printed by the Japanese Ministry of Finance. A lack of signatures and serial numbers allows for complete viewing of all design features. A handsome type.

1943年泰國政府100泰銖庫存票。PMG Gem Uncirculated 65 EPQ。在二戰期間，泰國對英國及其殖民地宣戰。這使得泰國與德納羅公司和其他西方印刷商絕斷來往。故此，泰國的新盟友，日本，提供了印刷服務。此庫存票屬1943年的發行系列，由日本大藏省印製。沒有簽名和序列號使從所有設計元素都能被一覽無遺，絕對是令人愛不惜手的品種。

Starting Bid: \$375

28473 Tibet Government of Tibet 100 Srang ND (1942-59) Pick 11b PMG Choice Uncirculated 63 EPQ.

A beautiful, large format note is seen in this lot. The original color schemes are impressive. Although this note is common in low grade, it is anything but common in Uncirculated with EPQ status. Desirable, interesting, and scarce in good grade.

1942-59年西藏政府100兩。PMG Choice Uncirculated 63 EPQ。一張外觀得體悅目的大幅面鈔票。原始的色調令人著迷。雖然此鈔的低評分子俯拾皆是，但如此未流通品相，並且帶有EPQ認證的例子則是難得珍品。吸引力十足、趣味盎然的高評分西藏鈔。

Starting Bid: \$200

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Current bidding increments during any live auction session or components thereof (e.g. mail/fax bids and LiveProxy bidding) (see [HA.com/c/ref/web-tips.zx#guidelines-increments](http://www.ha.com/c/ref/web-tips.zx#guidelines-increments)) are:

拍賣人與拍賣會:

1. 本拍賣會是由Heritage Auctions (即Heritage Auctioneers & Galleries, Inc.、Heritage Auctions, Inc.、Heritage Collectibles, Inc.、Heritage Luxury Property Auctions, Inc.、Heritage Numismatic Auctions, Inc.、Heritage Vintage Sports Auctions, Inc.、Currency Auctions of America, Inc.、Heritage Auctions (HK) Limited、或Heritage Auctions - Europe Cooperatief U.A.、的經營別名)所舉辦，目錄封面或互聯網網站HA.com上有適用的發牌資料，以茲識別（「拍賣人」）。本拍賣會是根据拍賣會條款及細則和適用的美國州法及地方法律而進行。拍賣會上及透過互聯網網站HA.com上的拍賣會條款及細則所作出的公告及更正會優先於印刷目錄上的公告及更正。

買家佣金:

2. 所有競投均須在成功競投金額以外支付買家佣金:

- 就域名及知識產權拍賣會中的拍賣品而言，買家佣金為百分之十五（15%），每項拍品的最低買家佣金為\$19；
- 就美國動畫藝術、漫畫、紙幣、電影海報、體育收藏品、美國錢幣和世界及古代錢幣拍賣會中的拍賣品而言，買家佣金為百分之二十（20%）。每項拍品的最低買家佣金為\$19，其中體育收藏品為例外：每項拍品的最低買家佣金為\$14；

- 就葡萄酒拍賣會中的拍賣品而言，買家佣金為百分之二十三（23%），每項拍品的最低買家佣金為\$19；
- 就歐洲漫畫藝術拍賣會中的拍賣品而言，買家佣金為百分之二十五（25%），每項拍品的最低買家佣金為\$19；
- 就其他上述類別以外的拍賣品而言，首 300,000 美元的買家佣金為每項拍品的百分之二十五（25%），而每項拍品的最低買家佣金為\$49；之後任何介乎 300,000 美元與 3,000,000 美元之間的金額將收取百分之二十（20%）的買家佣金；而之後高於 3,000,000 美元的金額則收取百分之十二點五（12.5%）的佣金。

拍賣會場地:

3. 以下拍賣會僅在互聯網上進行：Heritage海瑞得每週網絡拍賣會（錢幣、紙幣、漫畫、珠寶及復古電影海報）及Heritage海瑞得每月網絡拍賣會（體育、世界錢幣及稀有葡萄酒）。Signature®拍賣會優先接受來自互聯網、電話、傳真或郵件的書面委託競投，然後再接受來自場內現場拍賣環節的競標，在這些拍賣會中，HeritageLive!網絡和電話實時競投適用於已登記的客戶。

競投人:

4. 任何參與或登記參加拍賣會的人同意本拍賣會條款及細則並受其約束（「競投人」）。
5. 所有競投人必須符合拍賣人所訂的資格才可以競投。根據拍賣人的全權選擇，任何被拍賣人視為沒有良好信譽的競投人可能會被取消資格，且將不會獲得拍賣品。拍賣人可以在拍賣會前、拍賣會期間、甚至在拍賣會結束後的任何時間，以及根據其全權及不受限制的決定權而作出該決定。拍賣人保留從拍賣會中拒絕任何人的權利。
6. 如果一個實體作出競投，即以該實體名義進行競投的人士本身同意保證為任何成功的競投付款。

信貸:

7. 尚未與拍賣人建立信貸關係的競投人必須在拍賣會前提供令拍賣人滿意的信貸資料（包括兩個與收藏品相關的業務參考），或連同社會安全號碼提供有效信用卡資料，方可作出競投。只有已登記的競投人透過我們的互動互聯網計劃所作出的競投才會被接納。非HA.com會員或不屬於其附屬公司會員的競投人，應在拍賣會第一節開始前48小時（假日或週末不計算在內）預早登記以預留足夠的時間核實。競投人的信貸額度將由拍賣人的酌量決定。另外，尚未與拍賣人建立信貸關係的競投人，拍賣人可能需要他們提供每件欲拍得之貨品金額的百分之二十五作為保證金。如競投超出現時信貸額度的競投人，可能需要提供他們的社會安全號碼，以便拍賣人在決定接納競投前進行信貸檢查。簽發支票以及立即交付貨品權利基於事前的信貸批核，信貸批核則基於以下條件：於HA.com的記錄、相關行業參考、銀行查核、信貸局報告和/或在拍賣會前對企業或合夥實體作出的個人擔保。

競投選項:

8. 在Signature®拍賣會中，可以根據印刷目錄中題為「Choose your bidding method.」的部份來作出競投。對於只在互聯網上舉行的拍賣會，請參閱HA.com，於<http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>內重溫。
9. 提出競投：非互聯網競投（包括但不限於拍賣台、傳真、電話和郵件競投）會被視為類似於場內競投，而它們必須是按全遞增額或半遞增額（稱為切價）而作出。任何不符合全遞增額或半遞增額的拍賣台、傳真、電話或郵件競投將被四捨五入至最近的全遞增額或半遞增額，而該修訂後的金額將被視為您的最高競投出價。
10. 有關拍賣人對某類競投之執行。拍賣人不會為您競投中的失誤而負責，所以請仔細檢查輸入每一個競投時正確無誤。如果呈交相同的郵件或者傳真競投，第一個接收到的競投將會予以優先。為保證精確度，您的手寫出價應寫在標準打印紙上，並在拍賣會開始前至少兩個工作天之前送達至拍賣人的營業地點。拍賣人不會執行在首個拍品售出當天或之後才收到的郵件競投或傳真競投，亦不會執行在已公布的截止時間後才收到的互聯網競投；而一旦拍賣會開始，拍賣人也不會嚴格執行透過電話、郵件、傳真、電子郵件、互聯網或親身呈交的競投。除非拍賣人（傳真號碼：214-409-1425）收到並確認您的書面請求，否則透過互聯網作出的電子競投未必可以撤回。此類請求中必須說明理由，而請求亦可能構成被撤回競投權利的理由。除非預先安排，否則由郵件競投人所投得的拍賣品將不會送遞至拍賣會現場。
11. 競投遞增額注意事項。競投遞增額（對目前競投出價水平）決定您對某特定拍賣品競投的最低價格。對目前競投出價水平大於一個全遞增額的競投可以是任何美元整數金額。在某些情況下，在各遞增額之間成功競投是可能的，偶爾只是比之前的遞增額多出1美元。請於我們的網站參閱「How can I lose by less than an increment?」。只接受受美元整數金額的競投。「購買」或「無限」價競投將不獲接納。

以下圖表顯示任何現場拍賣環節及前述拍賣會組成部分（例如：書面/傳真委託及LiveProxy競投）中的目前競投遞增額（請參閱 [HA.com/c/ref/web-tips.zx#guidelines-increments](http://www.ha.com/c/ref/web-tips.zx#guidelines-increments)）：

Current Bid.....	Bid Increment	Current Bid.....	Bid Increment
< \$10	\$1	\$10,000 - \$19,999	\$1,000
\$10 - \$49	\$2	\$20,000 - \$49,999	\$2,000
\$50 - \$99	\$5	\$50,000 - \$99,999	\$5,000
\$100 - \$199	\$10	\$100,000 - \$199,999	\$10,000
\$200 - \$499	\$20	\$200,000 - \$499,999	\$20,000
\$500 - \$999	\$50	\$500,000 - \$999,999	\$25,000
\$1,000 - \$1,999	\$100	\$1,000,000 - \$1,999,999	\$50,000
\$2,000 - \$4,999	\$200	\$2,000,000 - \$9,999,999	\$100,000
\$5,000 - \$9,999	\$500	>= \$10,000,000	\$200,000

Note: Half-increment bidding is available prior to the live auction session.

12. If Auctioneer calls for a full increment, Bidder may request Auctioneer to accept a Cut Bid only once per lot. After offering a Cut Bid, Bidder may continue to bid on lot only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions. Bids solicited by Auctioneer at other than the expected increment will not be considered Cut Bids.

Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. Any successful bid placed by a consignor on his property on the Auction floor, by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot. Auctioneer or its affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates.
14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless of placed bids, Auctioneer reserves the right to withdraw any lot, or any part of a lot, from Auction at any time prior to the opening of any such lot by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live Internet bidding or the beginning of any extended period.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in "Good Faith" when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold or the Auctioneer may place a protective bid on behalf of the consignor.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, bidding may be extended at Auctioneer's discretion. Bidders unable to place their bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
21. The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots.
22. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
23. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

Payment:

24. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the merchandise; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes "good funds": checks drawn on a U.S. bank are subject to a ten business day hold, thirty days when drawn on an international bank. Clients with pre-arranged credit may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 business days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website. Payment via credit card (Visa, Mastercard, and Discover) will be accepted upon prior approval by Auctioneer. All payments by credit card will incur a surcharge of 2.5%. Payment by eCheck, wire transfer, or check will not incur a surcharge. This fee only applies to credit transactions, and does not exceed Auctioneer's cost of processing.
25. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after Auction close. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.
26. Purchased lots may be subject to taxes or fees imposed by various foreign taxing agencies. Buyer is responsible for paying all foreign imposed taxes whether VAT, GST, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to Buyer, or Buyer's representative are subject to all applicable state and local taxes, unless

目前競投出價.....	競投遞增額	目前競投出價.....	競投遞增額
< \$10	\$1	\$10,000 - \$19,999	\$1,000
\$10 - \$49	\$2	\$20,000 - \$49,999	\$2,000
\$50 - \$99	\$5	\$50,000 - \$99,999	\$5,000
\$100 - \$199	\$10	\$100,000 - \$199,999	\$10,000
\$200 - \$499	\$20	\$200,000 - \$499,999	\$20,000
\$500 - \$999	\$50	\$500,000 - \$999,999	\$25,000
\$1,000 - \$1,999	\$100	\$1,000,000 - \$1,999,999	\$50,000
\$2,000 - \$4,999	\$200	\$2,000,000 - \$9,999,999	\$100,000
\$5,000 - \$9,999	\$500	>= \$10,000,000	\$200,000

請留意：現場拍賣環節前接受半遞增額

12. 如果拍賣人要求一個全遞增額，競投人可要求拍賣人接受半遞增額（「切價」），每項拍賣品只限一次。提出了一次切價後，競投人只可能以全遞增額繼續參加競投。拍賣人只可能在Signature®現場拍賣會接受非遞增競投。如果拍賣人要求預期遞增額以外競投，這些競投將不被考慮為切價。

進行拍賣：

13. 在拍賣會中，委託人競投自己拍賣品的自由之通知是根據德克薩斯州商業法第2條特此作出。最低競投出價，是當拍賣品低過此價格時不會出售的價格。拍賣品的委託人可以在拍賣會前在其拍賣品上寫上「最低競投出價」，對於該拍賣品，如落錘價未能符合「最低競投出價」，委託人可以支付下調了的佣金。「最低競投出價」一般都是在拍賣會完結前數天在互聯網上公佈。對於委託人在拍賣會場內、在現場環節以其他方式、或在拍賣會的「最低競投出價」張貼後成功競投他自己的拍賣品，我們需要委託人就該拍賣品支付全額的買家佣金和賣家佣金。拍賣人或其附屬公司明確保留根據我們已知數據在拍賣前任何時候修改任何此類出價的權利。

14. 買家必須是拍賣人所承認之最合資格競投人。在打成平局的競投之下，最早被收到或被承認之競投會勝出。如任何競投人之間在拍賣會有任何爭議，拍賣人可以根據其全權決定重新出售該拍賣品。拍賣人擁有最終的及具約束力的決定權，判斷和宣佈獲勝的競投人。無論是拍賣場內競投人作出或以其方式妥當地作出的競投，偶爾可能會被錯過或不被識別；在這種情況下，拍賣人會宣佈該已受識別的競投獲接納為勝出競投，無論其他與其競爭的競投出價是否更高。對於在互聯網或其他方式的競投，拍賣人保留在落錘接納競投之後重開競投之權利。無論是任何財產的競投，或任何包含於該項財產的拍品開拍前的任何時間，或只限網上競投的網上現場拍賣或延長開拍的情況下（如有），拍賣人均保留撤回該項財產拍賣的權利。

15. 拍賣人根據其全權決定有權拒絕執行任何競投或限制任何競投的金額。當競投是由一個破產、不負責任、或未滿十八歲的人士所提出，或該競投沒有令人滿意的信貸、收藏品參考或其他證明作其支持，該競投會被視為「不真誠地」作出。不論其身份披露，任何由委託人或其代理人對自己委託的拍賣品作出任何競投均被視為「真誠地提出」。任何顯然地出現在海外資產管理辦公室（OFAC）名單上的人士均無資格競投。

16. 微細競投。拍賣人可根據其全權決定拒絕微細競投、微細起始競投價，或非非常微細的預支。

17. 已有估值的拍賣品必須根據拍賣人的全權決定才可以開始競投（一般低估值的40%-60%）。在沒有競投達到或超出開價的情況下，該拍賣品將因不獲出售而被略過。

18. 所有物品會根據指定的數量逐批發售，並且不得將一批拍賣品分拆。
19. 在拖欠款項、違反擔保、擁有權爭議、拍賣人文書錯誤、遺漏執行競投出價和底價、或任何其他原因的情況下，拍賣人根據其全權決定，保留作廢某買賣的權利。
20. 拍賣人偶爾會經歷到互聯網和/或服務器服務中斷，而拍賣人也會定期安排系統停機以作維護或其他用途，因此競投人在此期間不能參與或作出競投。如果出現此類中斷，我們可以根據自己的全權決定，延長拍賣會的競投時間。無法透過互聯網作出競投的競投人會被接駁至877-HERITAGE (437-4824) 與客戶服務聯絡。

21. 拍賣人、其附屬公司或其員工委托物品在拍賣會出售亦可能會競投該拍賣品或任何其他拍賣品。
22. 拍賣人可向某些委託人提供預先付款，擔保或貸款。
23. 拍賣人有權在拍賣會結束後出售某些未售出的物品。此類拍賣品須被視為在拍賣會中售出，而且所有本拍賣會條款及細則須適用於此類出售，包括但不限於買家佣金、退貨權利和免責聲明。

付款：

24. 所有買賣嚴格規定使用美元現金交易（包括美國貨幣、銀行匯款、銀行本票、旅行支票、電子支票和銀行匯票，而這些都需要符合所有申報要求）。所有交付都需要以真實資金付款，即拍賣人的賬戶在送貨前已收到的資金；以及所有款項都受結算期規限。拍賣人保留確認某支票是否構成「真實資金」的權利：美國銀行的支票會被保留十個工作天，而國際銀行的支票會被保留三十個工作天。有被預先安排信貸狀態的客戶可能會透過電子支票、個人支票或企業支票收到即時信貸，以作付款。所有其他款項會被保留五天或以上。（請參閱本條款及細則第7項信貸以獲取更多資料）在拍賣會後24-48小時內可以在HA.com網站My Orders頁面中進行付款。經拍賣人事先批准，將接受通過信用卡（Visa, Mastercard以及Discover）付款。所有使用信用卡付款的客人均需支付2.5%的附加費。通過電子支票、電匯或支票付款不會產生額外費用。該費用僅適用於信用交易，沒有包括拍賣人的處理費用。

25. 拍賣會環節一旦結束，或當發票發出後，付款即告生效。如果在拍賣會結束後7天內仍未收到全額付款，拍賣人將保留作廢發票的權利。在欠款的情況下，拍賣人可以作廢某項買賣而不豁免競投人應向拍賣人支付的款項（該拍賣品的賣家和買家佣金）和任何涉及該拍賣品或拍賣人的賠償。另外，根據拍賣人的全權選擇，拍賣人可能會收取競投者購買之拍品價錢20%的費用。在上述兩種欠款的情況下，拍賣人可以選擇從應向競買人支付的款項中扣除欠款，或是以拍賣人為競買人保管的財產抵消欠款。

26. 某些海外稅收機關或會對您購買的拍品徵稅或收取費用。除非另作書面安排，否則您必須在寄送拍品前支付所有有關稅項，如增值稅（VAT）、商品及服務稅（GST）等等。除非拍賣人已把適用的許可證記錄在案，否則寄送至競買人或其代表的拍賣品將會被征收所有適用的美國州份稅和地方稅，稅項由競買人或

appropriate permits are on file with Auctioneer. Should state sales tax become applicable in the state for delivery prior to delivery of the property on the invoice, Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. Buyer agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.

27. In the event that Buyer's payment is dishonored upon presentment(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to complete payment using your credit card on file (subject to the surcharge detailed in paragraph 24).
28. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
29. In the event Buyer fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
30. Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage foreclosure auction venue, whether or not the same venue as when the debt was incurred (e.g. Signature, Internet, or weekly), is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

Delivery; Shipping; and Handling Charges:

31. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer (subject to the surcharge detailed in paragraph 24).
32. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot.
33. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
 - a. **Scope of Transit Services:** Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: Auctioneer is neither an insurance company nor a common carrier of any type.
 - b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for ¾ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.
 - c. **Auctioneer's Limitation of Liability for Transit Services:** Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within seventy-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**
34. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
35. A. NOTICE OF CITES COMPLIANCE: The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell,

其代表承擔。若在寄送賬單上標明的拍品之前，該州份對寄送拍品征收銷售稅，競買人需同意支付所有寄送拍品當日適用的州份銷售稅。若基於以下情況未能恰當收取銷售稅：1) 過期、不準確或不適當的納稅證明或聲明；2) 不正確詮釋適用法規；3) 或任何其他原因，競投人需同意向拍賣人支付稅項的實際金額。競買人必須呈交適當的表格或證明，以供拍賣人在拍賣會前五天記錄及核實，否則競買人須支付稅項。競買人若能於拍賣會後4天內向拍賣人提供相應的表格或證明，方可退還已繳稅項。在不同拍賣會中投得的拍貨品或未能為申報及繳付銷售稅之目的整合成一單。

27. 在被拒絕提取競投人的付款的情況下，競投人須支付根據適用的州法所訂之最高法定手續費。如果您嘗試透過電子支票支付，但您的金融機構拒絕從您的賬戶轉賬，或未能以已選擇的資金來源完成該付款，您同意利用您已被記錄在案的信用卡完成付款。
28. 如果拍賣人任何已發出的拍賣會發票在到期時仍未被全額支付，未付餘額將由發票開出之日起衍生法律允許的最高利率，直到該款項被支付。任何到期但未被支付的發票將承擔發票金額百分之三（3%）的滯納金。如果拍賣人轉介律師托收任何發票款項，買家同意支付拍賣人因此而引致的律師費、訴訟費，或其他托收費用。如果拍賣人分配其內部法律人員托收任何發票款項，其法律人員對此事所花費的時間須根據相似於獨立律師的每小時收費得以補償。
29. 如果成功競投者未能支付任何到期款項，拍賣人保留在本身的拍賣會中、隨後的私人或公開發售中出售該拍貨品予任何出價較低的競投人的權利，以抵押該發票；拍賣人亦保留在其未來舉行的拍賣會中重新發售該拍貨品的權利。違約競投人同意支付合理的轉售費用（如果委託給由拍賣人進行拍賣會，則包括15%的賣家佣金）。如果在私人發售中出售了該拍貨品，違約競投人則有責任支付任何其原發票總金額連任何適用的利息與該拍貨品的淨收益之間的價格差；如果在由拍賣人進行的拍賣會中出售了該拍貨品，違約競投人則有責任支付拍貨品之後的落錘價減去15%的賣家佣金。
30. 拍賣人保留在交付商品之前獲支付全額真實資金的權利。拍賣人對買家的已購貨品擁有留置權，以抵押拍賣會發票的款項。對於買家其他被拍賣人或其附屬公司扣留的財產，拍賣人更進一步被授予該等財產的留置權及保留擁有該等財產的權利，以抵押任何拍賣會發票的款項或買家欠拍賣人或其附屬公司的其他款項。對於此類留置權，根據德克薩斯州統一商法第9條，拍賣人須擁有作為抵押債權人的一切權利，包括但不限於銷售權利（如果委託給由拍賣人進行的拍賣會，則包括15%的賣家佣金）。任何拍賣場所，無論是否與發生債務的場所相同（例如，重點拍賣，網拍或每週拍賣），均被視為合理的商業場所。此外，對於拍賣會發票的款項，買家放棄他能以另外抵銷拍賣人及委託人在發票上之貨品的任何及所有權利。如果競投人欠付拍賣人或其附屬公司的任何賬戶，拍賣人及其附屬公司有權以任何競投人的信貸餘額來抵銷該欠款，並且可以透過佔有留置權，利用競投人被拍賣人扣留的財產以抵銷其任何欠款。直至所有發票被全額支付，擁有權不得傳予給成功競投人。一旦物品已經被交付給公共承運人或第三方運輸公司，買家有責任為其物品提供充份的保險。

交付、送遞和手續費：

31. 買家有責任支付運費、手續費、登記費和續期費（如有）。請參閱拍賣人的網站HA.com/c/shipping.zx 或致電拍賣人查詢最新收費。拍賣人無法基於送遞理由把從其他拍賣會或附屬公司購得的貨品合併為一包裹。除非有第三方送遞，在支付了對貨品的真實資金後並當運費被收到或信貸被增加後，贏得的拍貨品將在商業上被視為合理的時間內送出。指定第三方送遞的本地買家必須指定公共承運人、承受損失風險及預繳運費。買家同意與送遞貨品有關但未預繳的服務費和手續費可能會從拍賣人記錄在案的信用卡中收取。
32. 對於任何將被送遞出美國外的拍貨品，成功的國際競投人須向拍賣人提供書面送遞說明，包括指定的海關申報。注：申報價值須為拍貨品的落錘價連同其買家佣金，且拍賣人須於拍貨品上使用正確的國際商品統一分類代碼。
33. 所有運費將由中標者承擔。對於所有由Heritage收取寄送費、處理費及運輸費的包裹，在承運人確認貨品已送遞至拍賣人記錄在案的收件地址（「安全地點」）之前，任何在送遞過程中所造成的損失風險將由Heritage負責。承運人的確認是貨品已交付於競投人的有效證明，若客戶曾與承運人協議收件時不需簽名並有記錄存證，包裹在沒有簽收的情況下仍會被視為已經交付。拍賣人代表競投人安排及挑選共同承運人或其他運輸公司。運送服務受限制於以下條款：
 - a. 運送服務的期限：您的財產會受到一條或以上由拍賣人授權的經紀人所制定的保險政策所保護。投保額跟據帳單金額而定(落錘價加上買家佣金) ("投保金額")。在每一程運輸送遞，您需要提供一個安全地點以便運送。注意：**拍賣人不會是保險公司或承運人其中一方。**
 - b. 拍賣人在運送服務的補償：拍賣人會分擔投保額百分比之中的3/4，以及包裝處理費用和承運人的運輸費用(包含"送遞、處理和運送費")。您須同意繳付送遞費、處理費和運送費，並且遵守此同意書上23至31段所有關於付款的條款細則。
 - c. 運送服務上拍賣人承擔責任的限制：買家明白並同意拍賣人，對於拍貨品的損失或損壞所承擔的責任的限制：於競投人已成功收件，或拍賣人收到簽收證明後即時完結。若您投訴拍貨品在運輸途中有任何的損失或損毀，您必須於收件日的72小時內跟拍賣人報告。您所得到的補償不能超出拍貨品的實際價格或投保額。**在任何情況下，拍賣人均不應承擔相應或懲罰性的損害賠償。**
34. 拍品送抵後（十天之內）及時提貨是買家的責任。如未能及時提貨或安排送遞，客戶須在35天後開始支付拍貨品的儲藏及搬運費用，包括行政費100美元，及每天每件10美元(大型物品)和每天每件5美元(小型物品)的儲藏費。若物品在九十天內仍未被提取，該拍貨品可能會被出售以抵銷任何逾期儲藏或搬運費用，包括20%的賣家佣金。
35. A. 有關遵守《瀕臨絕種野生動植物國際貿易公約》：購買由受保護物種製成的商品：在美國本土及眾多國家中，任何由瀕臨絕種或受保護物種製成、或含有瀕臨絕種或受保護物種的商品的進出口皆受限於《瀕臨絕種野生動植物國際貿易公約》。此類動植物產品包括（但不限於）巴西玫瑰木、象牙、鯨骨、龜殼、珊瑚、鱷魚、蜥蜴或其他野生動物的製成品。該類產品有機會不能作國際郵遞，在某些情況中亦不能運送至美國本土。以下美國州份現正實施管制：1) 加

coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.

35. B. California State law prohibits the importation of any product containing Python skin into the State of California. No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.
35. C. Auctioneer shall not be liable for any loss caused by or resulting from:
- Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
 - Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.
36. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

Cataloging, Warranties and Disclaimers:

37. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.
38. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
39. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
40. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
41. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for return or reduction in purchase price.

Release:

42. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opinions, from any and all claims, cause of action, choice of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
43. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or consequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

Dispute Resolution, Arbitration, and Remedies:

By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.

44. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer (which claim Bidder consents to be made a party) (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement, actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER

州法例禁止一切含有蟒蛇皮的產品進口加州，因此任何含有蟒蛇皮的產品、以及該產品的發票皆不能寄送至位於加州的個人或公司。2) 五個美國州份現時正管制及取締象牙化石，該五個州份為：紐約、新澤西、加州、夏威夷及新墨西哥。下標競投時，競買者同意他/她對所屬國家或身處地點的現有管制有所認識，並願意承擔以下責任：1) 自行查閱進出口管制的相關資料；2) 取得所有相關執照及許可證。若買家延遲或未能獲得任何此類牌照或許可證，則不能豁免按時付款的義務，亦不能以此為作廢買賣或款項的理由。拍品描述中提及拍品含有或曾受法例管制的有野生動物種，純粹是為客戶提供的簡便參考，海瑞得拍賣行並不為拍品描述中錯誤提及或未有提及產品含有受保護或受管制物種而承擔責任。如需協助，請致電1-800-872-6467與客戶服務部聯絡。

35. B. 加利福尼亞州法律禁止任何含有蟒蛇皮製的產品進口加利福尼亞州，因此含有蟒蛇皮製的產品將不會被送遞至加利福尼亞州的人或公司或向其就該類產品開發票。
35. C. 拍賣人毋須對以下情況所引起或造成的任何損失承擔責任：
- 檢疫或海關規定之扣押或銷毀、任何政府或公營機構下令之充公、違禁品或交易的非法運輸之風險，或
 - 雕像、大理石、玻璃製品、古董、瓷器、珠寶及其他類似的易碎物品之損毀
36. 對未交付包裹的任何送遞查核要求必須在拍賣人送遞該包裹後30天內進行。

編制目錄、擔保及免責聲明：

37. 不對在拍賣會中的任何描述或任何附屬意見作出任何明示或暗示的擔保。任何在拍賣會中的描述或附屬意見只為在拍賣會前未有機會視察拍賣品的競投人作識別該物品之用途，而且對物品的描述不會構成討價還價的依據，亦不會構成該貨品會符合任何拍賣人對其描述的任何明示擔保。任何電子和印刷圖像存在色差屬正常現象，而這並非退回任何拍賣品的理由。注：在特定的拍賣會場地，例如美術品拍賣，拍賣人可能會有明確的書面擔保，而您需參考當中具體的條款和細則。
38. 在拍賣會當日，拍賣人只會憑委託協議所指而出售對物品的某權利或其擁有權，並放棄對拍賣品擁有權作任何擔保。拍賣人放棄對拍賣品針對任何特定用途之適銷性和適用性作任何擔保。所有圖像、描述、銷售數據和檔案記錄均屬拍賣人的專有財產，並可能會被拍賣人用於廣告、宣傳、檔案記錄，及任何其他被視為適當的用途。
39. 外語的翻譯文件可能會提供予有需要人士以便參閱。拍賣人對該翻譯的準確性不作任何聲明，且將不會對因翻譯的不準確而在競投中引起之錯誤而負責。
40. 拍賣人不承擔所有因拍賣人出售任何拍賣品予競投人而引起的或與此有關的損失。第三方不得依仗本條款及細則所賦予的任何利益、及賦予競投人個人而未有分配予他人的任何權利（如有）。拍賣人作出的任何陳述均屬個人意見，並不構成擔保或聲明。拍賣人的任何員工不得更改本條款和細則，除非有拍賣人的代理人簽署，否則任何更改均屬無效。
41. 拍賣人毋須為玻璃的損毀或框架的損毀（明顯的或潛在的）承擔責任；在任何情況下，此等缺陷不得作為任何要求退貨或降低買人價的依據。

豁免：

42. 對於在拍賣會中的參與和作出的競投，競投人明確地豁免拍賣人、其工作人員、董事和僱員、其附屬公司及其提供附屬意見的外部專家承擔任何及所有申索、訴訟原因、採取的訴訟行動、衍生揣測、違反明示或暗示擔保、在本拍賣會條款及細則中或其他地方所訂下的聲明或其他事宜的責任，而不論是依據法律、衡平法、還是根據任何專業協會或附屬組織的規則基於指定描述所存在的仲裁或調解權利。在申索時，競投人同意在該等方面授予的權利和特權會嚴格地根據在此的具體聲明被理解，且此等權利和特權是專有的援助措施。若不服從這些被賦予的援助措施的明示條款，競投人須放棄對拍賣人所作的任何申索。
43. 注意：某些拍賣人出售的拍賣品本屬危險物品，如槍、大砲、以及可能會被吞嚥、被攝取或可能有潛在風險的小物品，而這所有都可能會對人造成傷害。買家承擔購買此類物品所帶來的一切損失或損害風險。不論是根據合約法或侵權法，拍賣人對直接或非間接的損毀和損失不承擔任何責任，並明確地表示放棄對已售拍賣品的安全和使用作任何擔保。

爭議解決、仲裁及補償條款：

透過作出競投或以其他方式參與拍賣會，競投人接受本拍賣會條款及細則，並明確地同意在此所提供的爭議解決。

44. 專有爭議解決程序：無論被宣稱是基於合約法、侵權法、或根據聯邦或國家法規或條例，所有與您在拍賣會的參與或在其中的拍賣品購買、任何銷售條款及細則之詮釋或對其之修改、任何對拍賣品的描述或狀況報告、任何拍賣品之損毀、任何聲稱對任何拍賣品的描述或狀況報告的口頭修改和/或據稱的結算有連繫、有關和/或由此而引起的任何申索、糾紛或爭議，或任何由您拍賣品的買家、或牽涉您拍賣品或某特定拍賣品（該拍賣品涉及委託人、其他人或實體（包括拍賣人）的擔保或聲明）之拍賣會參加者所提出的申索（聲稱您同意而作出的一方）（統稱「索賠」），須專有地受美國仲裁協會聆訊，而原告人（或被被告人、視情況而定）及Heritage均同意在出席有一位仲裁員在場、保密而有約束力的仲裁，而該仲裁是根據美國仲裁協會的規則進行並受其規管。所有該類仲裁的審判地點須為德克薩斯州達拉斯市。該仲裁員的裁決可於具合資格管轄權的法院執行。如果索賠涉及消費者，德克薩斯州達拉斯市的地區法院對該索賠擁有專有訴訟標的之管轄權，而消費者對訴訟標的和對人管轄權表示同意；消費者進一步明確地放棄任何由陪審團審判的權利。消費者可以選擇上述所指的仲裁。任何涉及錢幣或相關物品的購買或出售之申索可以透過具約束力的專業錢幣行業協會（PNG）仲裁呈請。申索不能獲得集體訴訟證書。

EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.

45. Choice of Law: Agreement and any Claim shall be determined and construed under Texas law.
46. Fees and Costs: The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.
47. Remedies: Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.
48. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

49. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
50. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
51. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City: This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 1364738-DCA ("Auctioneer") are licensed Auctioneers including Dawes, Nicholas 1304724, Guzman, Kathleen 0762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site. All lots are subject to: the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21 which states: Consignor, auctioneer's affiliates and, its employees may bid on their lots or other lots for their own account in accordance with the laws of New York and they may have information as to the lots not available to the public. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

Chinese Translation:

The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions of Auction take precedence and are binding.

45. 所有協議及申訴均根據德克薩斯州法律訟裁及解釋。

46. 收費和費用：勝訴方（基於其損失申索在索償時獲得顯著及實質援助的一方，或者是被要求索償時成功抵禦索賠的一方）可以獲得其合理的律師收費和費用。

47. 補償：所有申索必須在所指的違約行為或失實陳述發生兩年內提出，否則視為放棄該申索。一年後，拍賣人的最高責任金額拍賣人從該拍品上獲得的佣金及其他收入。在任何情況下，拍賣人均不為任何拍品相應而生的損失、補償性賠償，或其他報稱因拍賣造成的損失負責。申訴人不得提出懲罰性的賠償，並放棄該申索。如拍賣人未能提供拍品，或及後證明該拍品沒有所聲稱的產權，或有其他有關轉讓及狀態問題的申訴，補償只限於撤銷買賣及退回買家所付的款項。在任何情況下，拍賣人的最高責任不超過該拍品的最高出價，而該出價在所有情況下被視為拍品價值。如錯標拍品來源，拍賣人可自行決定更正網頁上的錯誤，如在較後的時間發現錯誤，拍賣人亦可自行決定退還買家的購買價格，並以此解除所有責任。此條款不能解作延長退貨時限或退貨條款及限制。

48. 本條款及細則出為拍賣會及交付過程中發生的事故提供具體的援助措施。在提供這些援助措施時，這些措施都須被嚴格詮釋。競投人同意任何申索都須利用這些援助措施；若競投人作出本條款及細則可提供的援助措施以外之申索，競投人同意在任何情況下拍賣人的最大責任都不得超過拍貨品的最高競投出價，而該出價須被視為該拍貨品的價值體現之全部。

其他：

49. 競投人與委託人之間嚴格禁止訂下任何協議以在拍賣會中導致一件物品不可出售、防止被委託物品在競投中進入其私人銷售協議、或在拍賣會後利用拍賣人的拍賣會取得非待售的被委託物品之銷售。如果某先前被委託的物品的隨後銷售違反本條款，根據每個拍賣會的場地及賣家協議的條款所定，拍賣人保留收取競投人適用的買家佣金及收取委託人賣家佣金的權利。

50. 接受這本條款及細則代表競投人已合資格成為客戶，並已同意Heritage在將來可以接觸他。在符合由聯邦及州份監管機構頒布的「謝絕來電」法規，競投人的參與對透過顯示在申請的電話號碼被競投代表肯定的同意，並且須維持有效直至書面撤銷。Heritage、其附屬公司及其分公司可能會不時就有關銷售、購買和拍賣機會接觸競投人。

51. 場地守則：拍賣人會在各種收藏品場地展示拍賣品，因此，特定場地已頒布補充條款及細則。這些額外規則須得到其全部效力和作用，不得被理解為豁免了一般的拍賣會條款及細則。

州份通知：

對在加利福尼亞州的拍賣之通知。拍賣人已符合修改於 1993 年 10 月 11 日的加利福尼亞州民法第 2.95 章第 1812.600 節，並已讓加利福尼亞州州務卿了解拍賣人對其及其僱員持有的債券，且拍賣是符合商法第 2338 節及刑法第 535 節而進行。

本次拍賣是以符合已修訂的紐約市消費者事務規則和條例之適用部分而進行。本次公開拍賣會銷售是由拍賣許可人進行。紐約市許可拍賣人 Heritage Auctions 號碼：1364738-DCA（拍賣人），當中許可拍賣人包括 Dawes, Nicholas 1304724, Guzman, Kathleen 0762165, Luray, Elyse 2015375 或列明在 HA.com 網站/已張貼在相關會場地點。所有拍賣品都受以下因素影響：委託人可作出競投的權利，委託人在委託品中接受預支款項的選擇。以及在符合拍賣人的內部信貸標準下，拍賣人根據其全權決定可能會提供有限的額外融資於已登記的競投人。拍賣會入會應要求，透露於委託人有關拍品的預支款項，底價，擔保，或任何形式為拍賣人帶來經濟利益的清單。所有銷售條款和細則均可在 HA.com 或拍賣圖錄列明，包括條款#21 列明：委託人，其附屬公司或其員工可能根據紐約法律，以個人的賬號，對他們或其他拍品作出價，和可能有些關於拍品的信息不能向外公佈。有關每項拍品的時的估計價格，指的由拍賣人對該拍品做出的估計價值範圍，而最終價格是由競買人決定。

對在德克薩斯州的拍賣之通知。在符合德克薩斯州許可及監管部門規則第 67.100(c)(1) 條的情況下，特此通知本拍賣會已得到復蘇基金的保障，而該基金是受德克薩斯州許可及監管部門（德克薩斯州（郵編 78711）奧斯汀郵政信箱 12157 號）；電話：（512）463-2906）所規管。任何投訴可直接發送到此地址。

中文譯本：

中文譯本僅供參考之用。若中英文版本有歧義，應以拍賣會條款及細則的英文版本為準。

Additional Terms & Conditions: COINS & CURRENCY

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錢幣及紙幣條款 E：除非拍賣人保證其真實性，參考第三方評級服務的已售紙幣會「以其現狀」售出，並沒有任何明示或暗示的擔保。評級、狀況或其他可能會對任何拍賣品的價值構成其他重大的影響，而其他人（包括第三方評級服務，如 PCGS Currency 和 PMG）可能會與拍賣人持不同意見。拍賣人毋須受任何評級服務任何之前或之後的意見、決定或認證約束。就評級服務的意見、決定、認證，或其對以上之缺乏，競投人明確地放棄因這些理由而退回任何貨品的任何申索權利。某些擔保可能可以從評級服務中獲得，競投人需參考它們作進一步了解：Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458, Newport Beach, CA 92658. 任何由第三方評級的紙幣不得以任何理由獲退回。

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中文譯本：中文譯本僅供參考之用。若中英文版本有歧義，應以附加條款及細則：錢幣及紙幣的英文版本為準。

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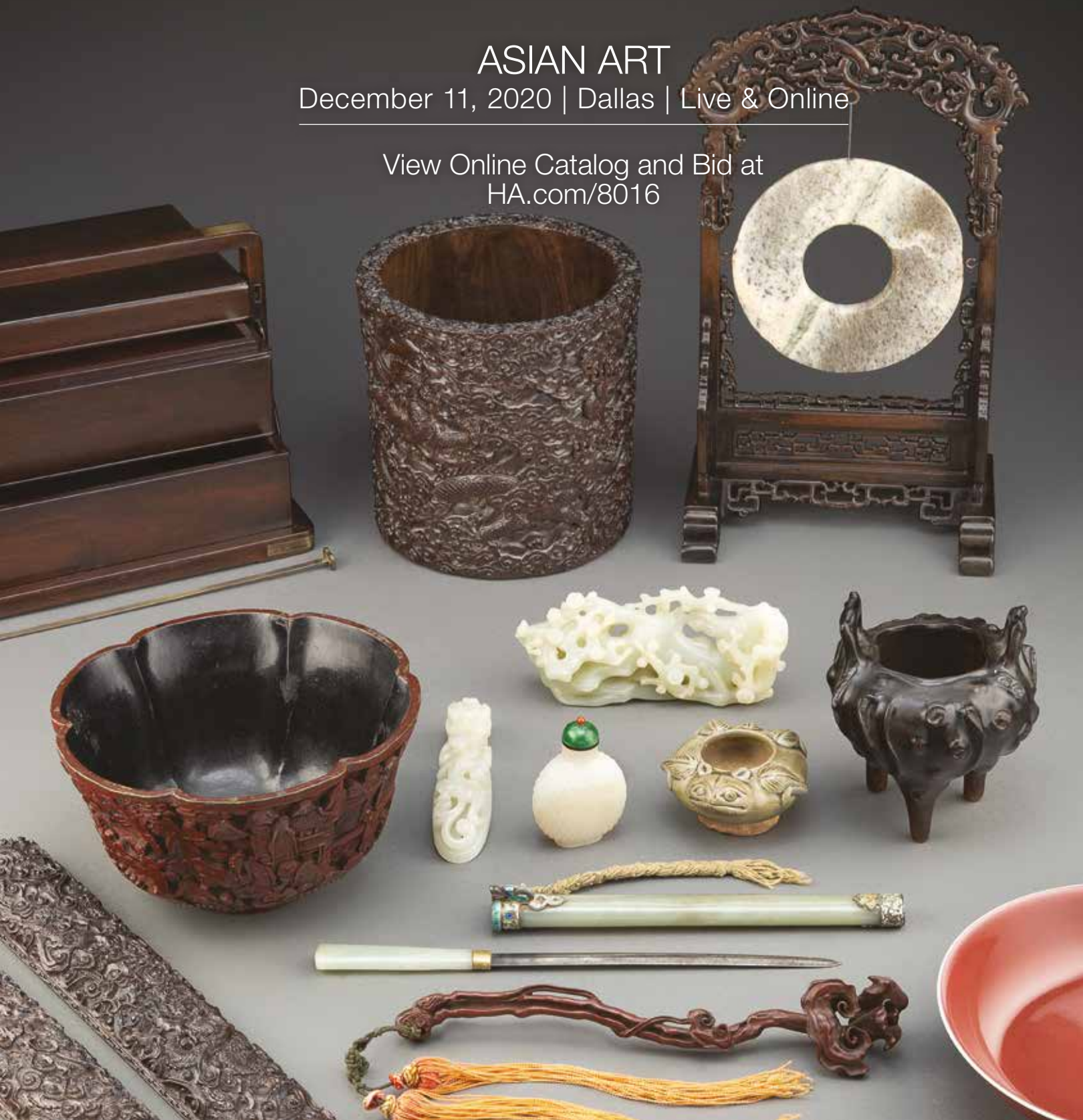
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Asian Art

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Upcoming Auctions

NUMISMATICS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
US Coins	Dallas	November 19 – 22, 2020	Closed
World Paper Money	Hong Kong	December 17 – 19, 2020	Closed
World Coins	Hong Kong	December 18 – 19, 2020	Closed
US Coins	Orlando	January 6 – 10, 2021	November 23, 2020
US Currency & World Paper Money	Orlando	January 6 – 11, 2021	November 16, 2020
World & Ancient Coins	Dallas	January 21 – 22, 2021	November 18, 2020
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Fine Silver & Objects of Vertu	Dallas	November 17, 2020	Closed
Modern & Contemporary Art	Dallas	November 19, 2020	Closed
Ethnographic Art: American Indian, Pre-Columbian, & Tribal	Dallas	November 20, 2020	Closed
American Art	Dallas	December 3, 2020	Closed
Decorative Art	Dallas	December 4, 2020	Closed
European Art	Dallas	December 4, 2020	Closed
Asian Art	Dallas	December 11, 2020	Closed
Design	Dallas	January 28, 2021	November 18, 2020
Asian Art	Dallas	March 16, 2021	January 4, 2021
Nature and Science	Dallas	March 19, 2021	January 22, 2021
Photographs	Dallas	April 10, 2021	February 5, 2021
Prints and Multiples	Dallas	April 20, 2021	February 16, 2021
Illustration Art	Dallas	April 23, 2021	February 18, 2021
Lalique & Art Glass	Dallas	April 29, 2021	February 17, 2021
Texas Art	Dallas	May 1, 2021	February 26, 2021
American Art	Dallas	May 7, 2021	March 5, 2021
Fine Silver & Objects of Vertu	Dallas	May 13, 2021	March 3, 2021
Modern & Contemporary Art	Dallas	May 13, 2021	March 11, 2021
MEMORABILIA & COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Entertainment & Music Memorabilia	Dallas	November 14, 2020	Closed
Guitars and Musical Instruments	Dallas	November 15, 2020	Closed
Comics and Comic Art	Dallas	November 19 – 22, 2020	Closed
Movie Posters	Dallas	November 21 – 22, 2020	Closed
Sports Collectibles	Dallas	December 10, 2020	Closed
Animation Art	Dallas	December 11, 2020	Closed
Comics & Comic Art	Dallas	January 14, 2021	November 24, 2020
Sports Cards	Dallas	January 28, 2021	December 7, 2020
European Comic Art	Dallas	March 13, 2021	January 21, 2021
Entertainment & Music Memorabilia	Dallas	March 20 – 21, 2021	January 20, 2021
Movie Posters	Dallas	March 27, 2021	February 2, 2021
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Historical Manuscripts	Dallas	November 12, 2020	Closed
Space Exploration	Dallas	November 21 – 22, 2020	Closed
Arms & Armor and Civil War & Militaria	Dallas	December 6, 2020	Closed
Americana and Political	Dallas	February 27 – 28, 2021	January 6, 2021
Rare Books	Dallas	March 3, 2021	January 11, 2021
Historical Manuscripts	Dallas	May 19, 2021	March 29, 2021
Arms & Armor and Civil War & Militaria	Dallas	June 6, 2021	April 15, 2021
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Luxury	Dallas	December 6, 2020	Closed
Fine Jewelry	Dallas	December 7, 2020	Closed
Timepieces	Dallas	December 8, 2020	Closed
Wine	Beverly Hills	December 11, 2020	Closed
Wine	Beverly Hills	March 12, 2021	January 19, 2021
Luxury Accessories	Dallas	May 2, 2021	February 25, 2021
Fine Jewelry	Dallas	May 3, 2021	February 16, 2021
Timepieces	Dallas	June 1, 2021	March 17, 2021

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Comics 6 PM Sundays & Mondays	Jewelry 9 PM Tuesdays	Ancient Coins 8 PM Wednesdays
Sports 10 PM Sundays	U.S. Coins 7 PM Tuesdays & Wednesdays	World Coins 8 PM Thursdays
Vintage Posters 10 PM Sundays	Prints & Multiples 2 PM Wednesdays	Nature & Science 8 PM Thursdays
Currency (US & World) 7 PM Tuesdays	Photographs 3 PM Third Wednesdays	Wine 10 PM First Thursdays

All times above are Central Standard Time Zone when the live online auction begins.

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